

Office Building for Sale

17,240 SF

Middletown

160 N. BREIEL BOULEVARD



FEATURES

The subject is a single-story office facility consisting of 17,240 SF on .787 acres in the city of Middletown, Ohio which is in Butler County. The building is constructed of brick, block and structural steel members and has storefront glass doors and windows, and a pitched roof. The building is currently a single user medical/treatment facility; but could work very well for other offices use or as a flex office building. The building is a C office building by industry standards, but the finishes and general interior condition are B+/A- condition or higher with little deferred maintenance. The exterior is in good condition; driveways are asphalt and in good condition.



Total Size	17,240 RSF Total
Submarket	Middletown County
Type	Office, single story
Lot Size	.787 acres
Year Built	
Construction	Brick, Block, Metal casement windows
Roof	Pitched
EGI	\$232,740
NOI	\$227,620

LOCATION

160 N. Breiel Blvd.
Middletown, OH 45042

CONTACT

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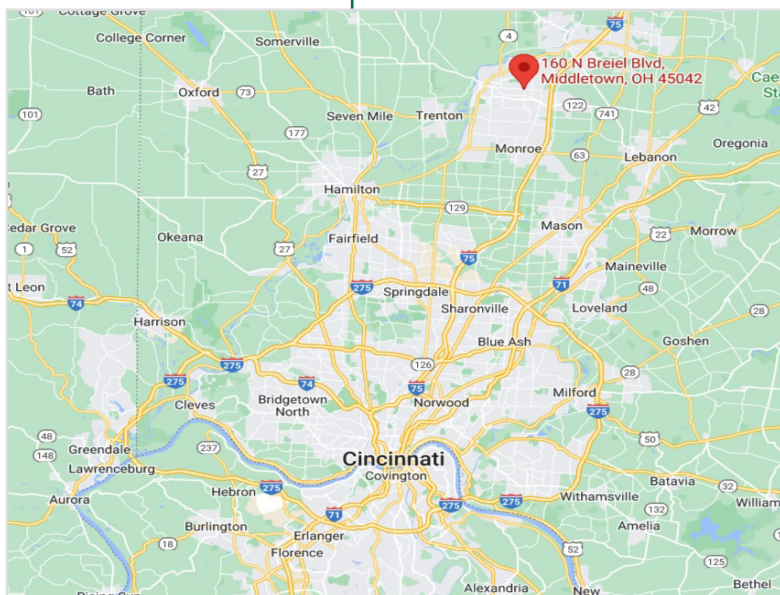
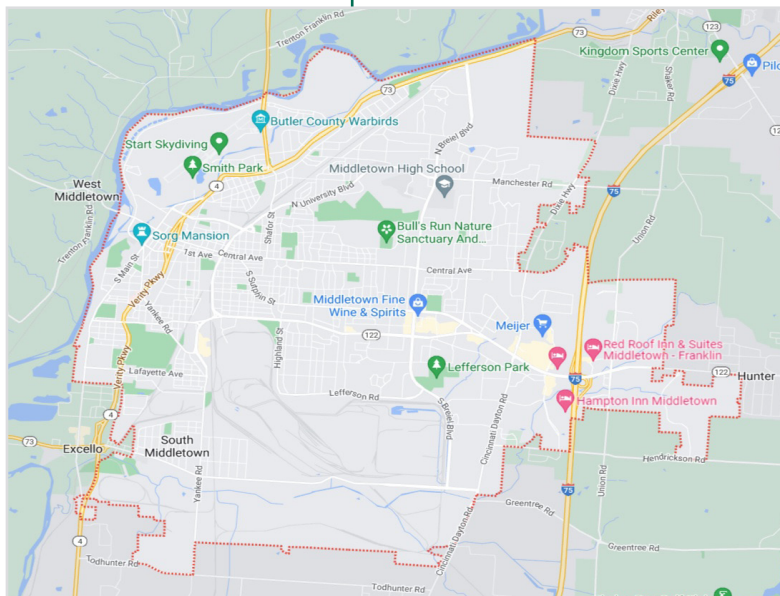
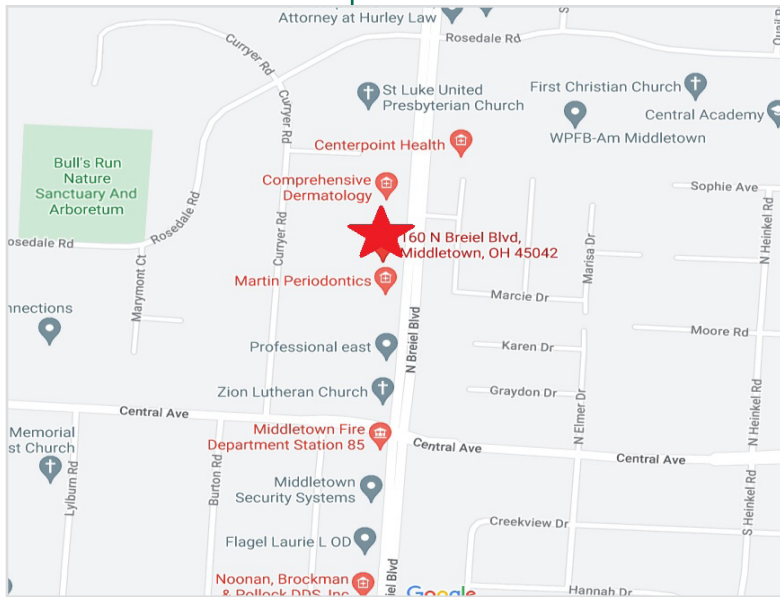


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9902 Carver Road, Suite 105, Cincinnati, Ohio 45242

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160 N. Breiel Blvd., Middletown, Butler County, OH 45042



Market Overview

The subject has a northern location in the Middletown submarket of Cincinnati, Ohio which has access to I-75 and SRs 63 and 73. The Middletown submarket consists of 703 buildings totaling approximately 11,006,000 SF of office space which makes up approximately 10.5% of Cincinnati's overall office market. The current vacancy is approximately 1,338,487 SF or 12.2%, which is lower than other large Cincinnati submarkets.

Submarket	Vacancy
CBD	9.8%
Blue Ash	22.2%
Tri County	16.2%
Butler County	12.2%

Market Approach to Determine Lease Value

We determine lease value by evaluating rates in the Middletown submarket and by examining the value of medical/treatment space across Greater Cincinnati markets. Properties that are used to compare to the subject are similar in size, age, condition, and amenities.

The following are active listings within 2 miles of the subject that are comparable by the factors stated above. Typical asking rents for office properties range from \$14.50-\$17.50/SF nnn. Operating expenses are estimated at \$7-\$9.00.

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Comparable Office Listings

Address	Size Available	Asking/SF
200 Medical Center Dr	15,788 SF	\$17.50 nnn
100 Campus Loop Rd	6,486 SF	\$18.00 nnn
21131 Central Ave	4,100 SF	\$17.00 MG
3420 Atrium Blvd	18,864 SF	\$14.50 nnn

We further examine the typical rates for medical and treatment space in similar Cincinnati markets to determine a general range for medical leases.

Medical/Treatment Executed Leases

Address	Size SF	Lease Date	Term Mos.	Lease Rate
5950 Innovation Dr	18,580	2/2019	144	\$18.00 n
5900 Long Meadow Dr	2,000	1/2020	72	\$25.00 n
5151 Pfeiffer Rd	10,694	8/2020	75	\$14.45 n
3660 Edgewood Dr	17,803	8/2020	120	\$26.95 n
9277 Centre Pointe Dr	7,529	6/2020	36	\$14.50 n

As we evaluate executed leases in similar submarkets across the Greater Cincinnati market, we can establish a range of suburban medical office rents in the range of \$14.00- \$27.00/SF nnn.



Medical/Treatment Construction Cost and Effect on Rate

The cost to build out a new office space is estimated at \$100-\$120/SF, as compared to \$60-\$80/SF to build a new shell office space with typical market finish. The approximate \$40 premium for office space construction equates to approximately **\$7.48/SF** in additional rent paid annually by a typical medical user (amortized at 8% over a seven-year lease term).



Market Rent Summary

The property is in a submarket with reasonably low vacancy. Rents are enhanced by the medical use and build out as much as \$7.48/SF. The building is in clean condition relative to market. Rents should be in within market rents with consideration given to the medical build. **The estimated value range is approximately \$14-19/SF nnn which assumes an estimated \$7-9/SF in additional operating expenses.**