

THAYER POWER & COMMUNICATIONS HEADQUARTERS & MISSION CRITICAL FLEET SERVICE SITE 3003 Etna Parkway, Pataskala (Columbus) OH

2022 BUILT-TO-SUIT FOR THAYER
ABSOLUTE NET LEASE IN COLUMBUS OH MSA
14 YEARS OF LEASE TERM REMAINING
LOCATED IN FAST GROWING INDUSTRIAL CORRIDOR

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To the extent the Property Owner or any agent of the Property Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding the Property Owner. Only a fully executed Real Estate Purchase Agreement shall bind the Property Owner and the Property, and each prospective purchaser proceeds at its own risk.

SECTION ONE

Property Information



PROPERTY SUMMARY



+/- 75,250
SQUARE FEET of BUILDING

~14-YR NNN
REMAINING LEASE TERM

+/- 7 ACRES
OUTDOOR STORAGE - EXPANDABLE

20.0095
TOTAL ACRES

PROPERTY SUMMARY



OFFERING SUMMARY

PRICE:	SUBJECT TO OFFER
BUILDING SIZE:	75,250 SF
LOT SIZE:	20.0095 AC
LEASE TYPE:	ABSOLUTE NET LEASE
BASE RENT:	\$851,213
YEAR BUILT:	2022

PROPERTY OVERVIEW

SVN|Angelic and SVN|Wilson Commercial Group are pleased to exclusively present the Thayer Power & Communication Line Construction Company (“Thayer”) Headquarters, warehouse and fleet services property for sale.

The Property is a new, built-to-suit headquarters, warehouse and outdoor fleet service building for Thayer, whose previous location was nearby. This project was an in-market expansion to better serve the firm’s organic growth and capabilities, and demonstrates the tenant’s commitment to this location long-term.

The tenant provides the landlord periodic financial reporting as a requirement of the Lease.

PROPERTY DESCRIPTION



TENANT: THAYER POWER & COMMUNICATION
LINE CONSTRUCTION COMPANY LLC

PROPERTY BREAKDOWN: 73% WAREHOUSE
27% OFFICE

SF BREAKDOWN: 55,250 SF WAREHOUSE
20,000 SF OFFICE

CLEAR HEIGHT: 24'

DOCK/DRIVE-IN DOORS: 1 DOCK/12 DRIVE-IN DOORS

PARKING: 100 AUTO PARKING
40 TRAILER PARKING
+/-7 ACRES OUTDOOR PKNG/STG
ADDITIONAL +/- 7 ACRES EXPANSION

The property is a 20 acre site including a 75,000+ SF headquarters office and warehouse building, with significant outdoor parking and storage for the Tenant's fleet of service vehicles and communications infrastructure equipment.

The 20 acre site presently includes several acres that was constructed as a septic system, because the municipality did not yet have sewer installed at this location. The municipal sewer project is now underway and should be complete in approximately a year, allowing the recapture of the septic field (approximately 7 acres) as additional outdoor storage expansion.

Thayer continues to experience strong company growth, both through acquisitions and organically. The Property is very heavily utilized already, only a year into the Lease, and the Tenant has suggested that it may be ready to expand the building in the near term, but no specific timeline has been yet set. That will be an opportunity for a new owner to increase returns, as the Lease does not have any specific expansion term parameters, and logically those negotiations will not only include a higher return on cost/rent constant on the expansion budget, but also the likelihood of resetting the lease term to a new 15 years.

THAYER POWER & COMMUNICATION

Since being founded in 1964 by David O. Thayer, Thayer Power & Communication Line Construction Co., LLC has become one of the premier contractors in the Power and Fiber construction industries. Building a team with experience has allowed the company to provide excellent customer service and be a partner to its clients from concept to reality.

In 2016, Thayer Power & Communication (TPC) moved its corporate office to Columbus, OH. In addition to our corporate office, we have nine regional offices throughout Ohio, Pennsylvania, West Virginia, Indiana, Wisconsin, and Virginia, covering a wide area across the Eastern United States allowing for quick responses to emergencies and clients' needs.

TPC prides itself on staying current with what the utility industry needs which is why we now have four divisions: Power, Fiber, Underground, and Design & Drafting. One of the best things about TPC is that our divisions can work separately or as a team, bringing multiple divisions onboard, to complete a project safely and efficiently.



58 Years in Business



9 Office Locations



650+ Employees



800+ Fleet & Equipment

THAYER POWER & COMMUNICATION Financial Snapshot and Company Ownership

Thayer Power & Communication in its fiscal year 2022 did roughly \$415 million in revenue and \$97 million in gross profit.

The company has \$381 million in assets, substantial cash reserves and a largely unused revolving credit facility, with a total equity (net of liabilities) of approximately \$124 million. It has no material debt maturities until 2028, insulating it from short term debt market challenges.

Independent credit review of the tenant entity on the lease suggests an equivalent credit rating of Caa/CCC, secure though below investment grade.

Thayer Power & Communication Line Construction Company represents approximately 45% of the revenues and 55% of the EBITDA of Thayer Power & Communication overall.

Calera Capital

Thayer was purchased by Calera Capital in 2020.

Founded in 1991, Calera Capital is a private investment firm which has invested over \$3.5 billion. With offices in Boston and San Francisco, Calera focuses on partnering with founders and management teams to drive significant value creation in their businesses, primarily in two industry sectors: Business Services and Specialty Industrials.

Calera Capital makes substantial equity investments in middle-market businesses and works closely in support of management to build long-term sustainable value through the implementation of strategic and operating initiatives

www.caleracapital.com

SECTION TWO

Location Information

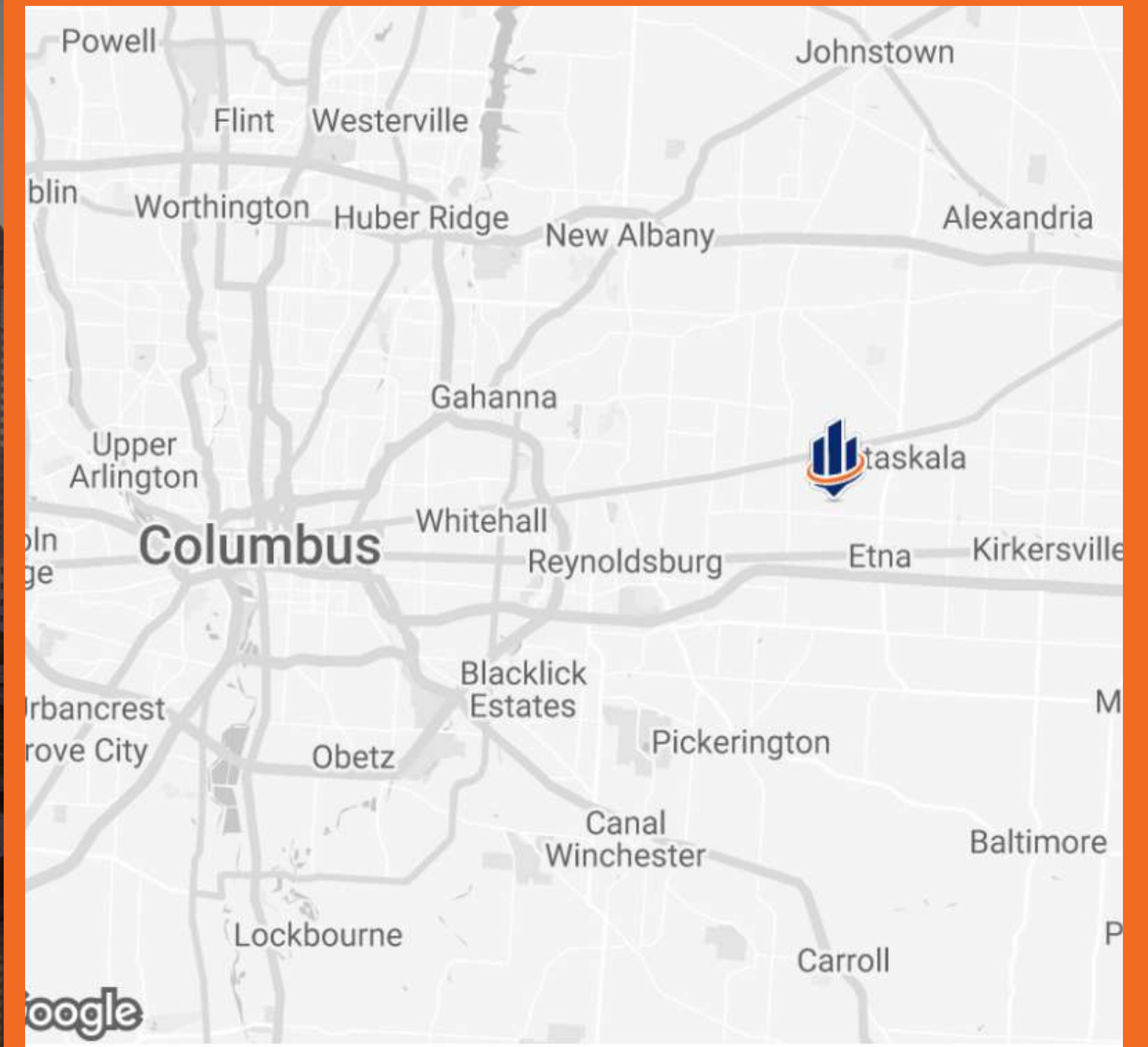


LOCATION MAP



The Columbus Region is a dynamic 11-county metropolitan area in the midst of unprecedented economic growth. The Region is home to today's business leaders and is at the forefront of the industries of tomorrow, from advanced manufacturing to smart mobility research and development. Centrally located between Chicago and New York, the Columbus Region boasts the greatest market access of any major metro—with 45% of the United States population within a 10-hour drive.

Notable Logistics & Corporate Employers



AERIAL MAP

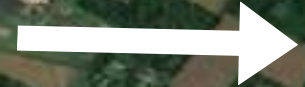


SURROUNDING AREA

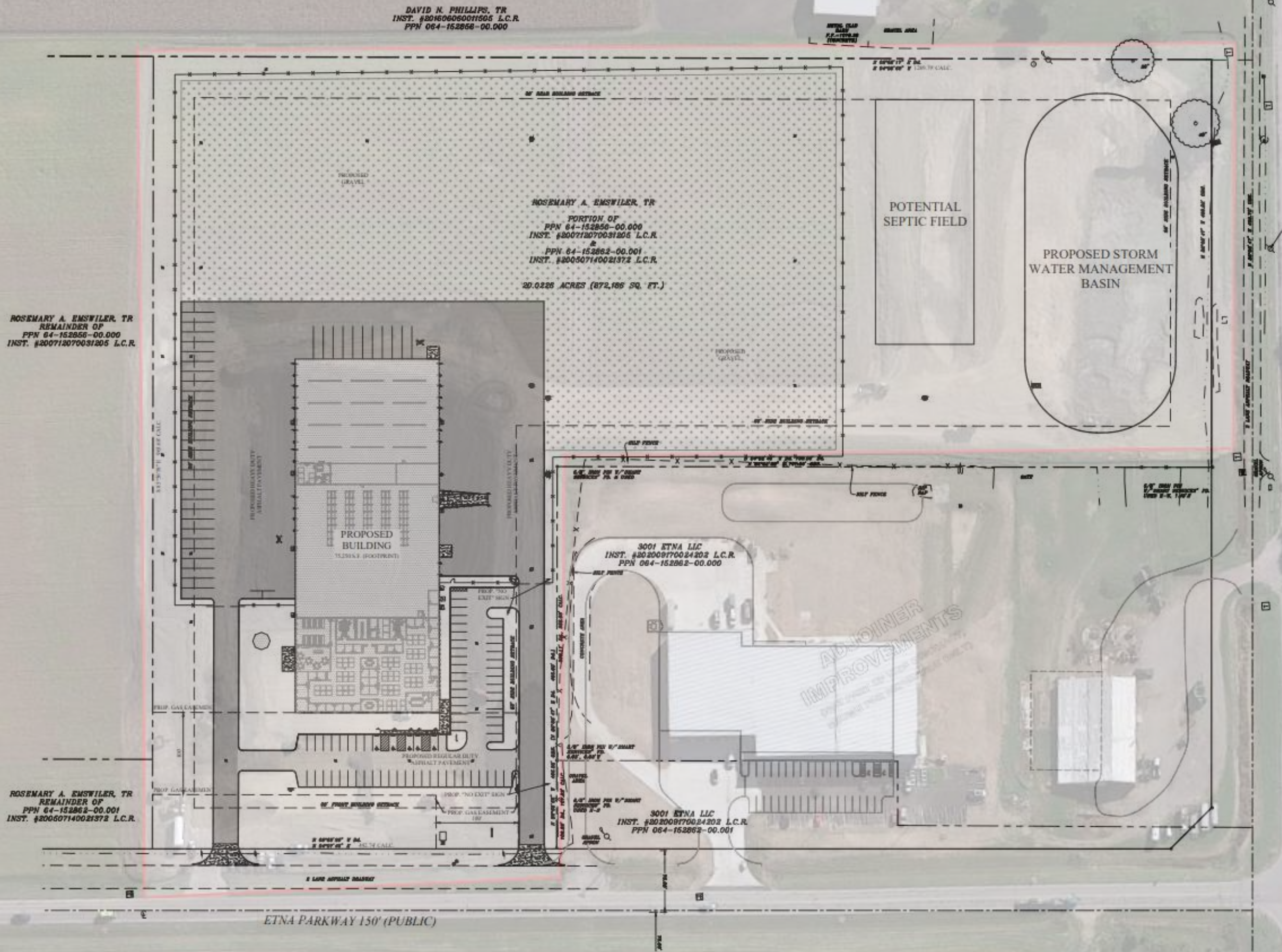


- Holmes Lumber
- IJN Automotive Group
- Express Wash Concepts
- Outdoors Unlimited
- AirMax Heating & Cooling
- Harris & Heavener Excavating, Inc
- Bobcat Enterprises, Inc
- Waibel Electric
- Ohio Steel Recycling
- Double L Reinforcing
- B&D Concrete Footers

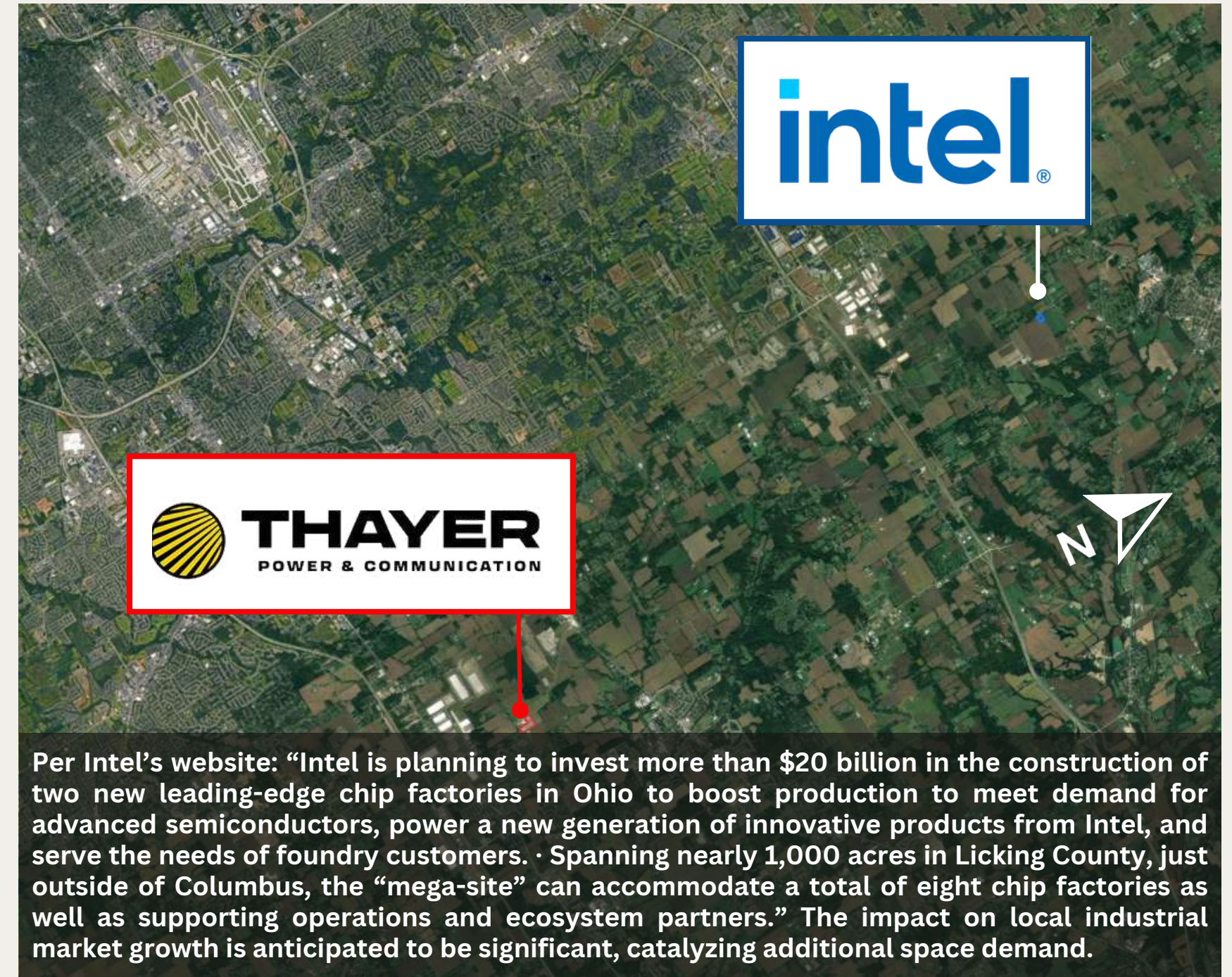
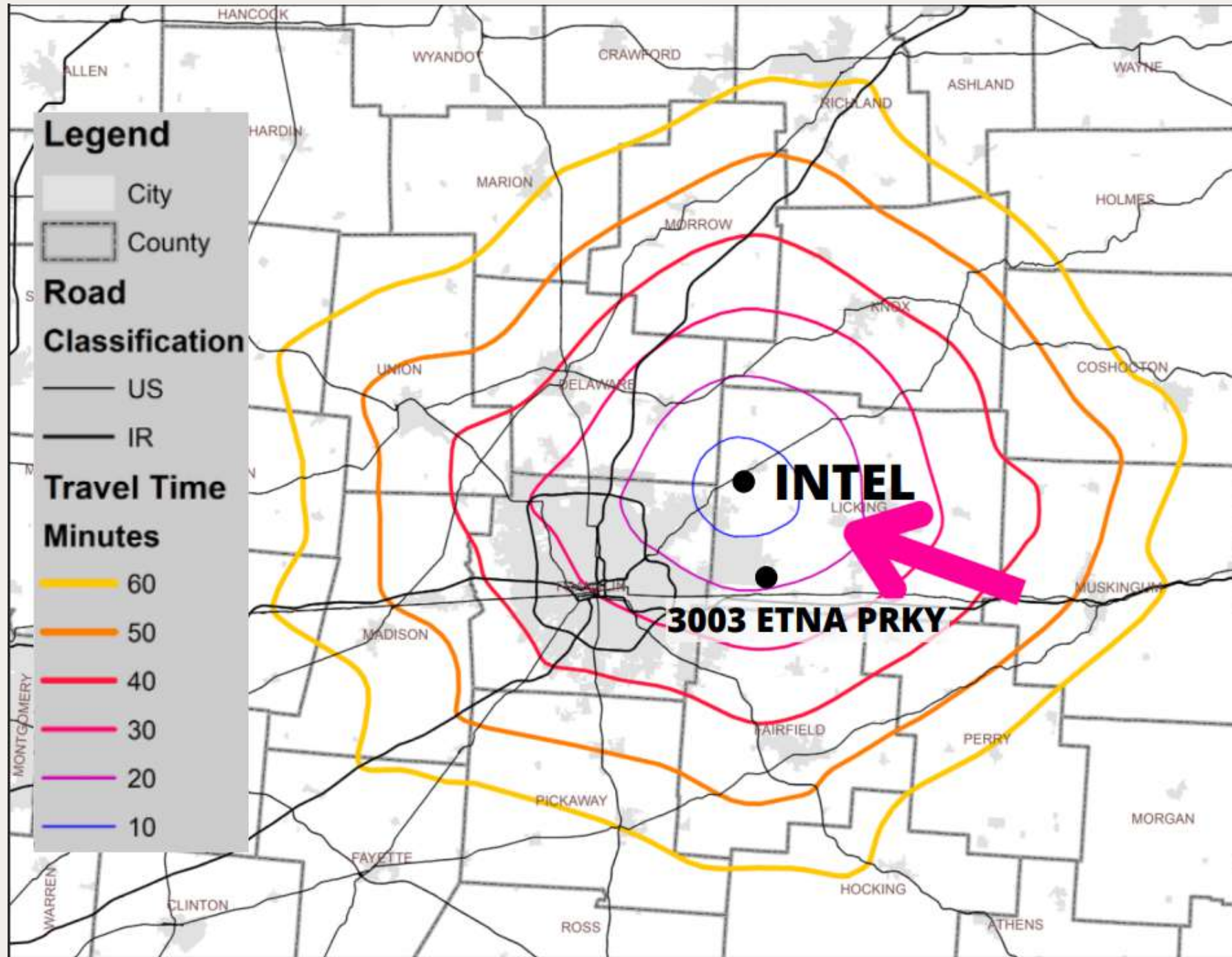
- Shelly Materials, Inc.
- Buckeye Ready-Mix
- American Crane Inc
- StorQuest Economy Self



SITE PLAN



INTEL PROXIMITY



SECTION THREE

Market Overview



Pataskala, OH

Pataskala is a city in Licking County, Ohio, roughly 19 miles east of Columbus. The city is part of the Columbus metropolitan statistical area (MSA). The Columbus, Ohio Metropolitan Statistical Area incorporates the counties of Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway, and Union.

Pataskala is strategically located with unmatched access to expansive development sites and business assets in and around the area. The city's excellent transportation system, including access to major highways, makes it an ideal location for business. The city has a diverse range of industries, including retail trade, health care and social assistance and manufacturing. Pataskala is committed to expanding its commercial and industrial tax base to secure a strong financial foundation for the community.

The city has a number of manufacturing companies, including Woodcraft MFG Co In, Gale Industries Inc, KNT and Mulch Manufacturing Inc. Pataskala has ongoing industrial new construction projects, such as the mixed-use development that is planned to be constructed in the city.

Southwest Licking School District Office, Contact Lumber, The Pataskala Banking Company, McDonald's, Amazon, Cardinal Health, and Honda are the some of the top employers in Pataskala, Ohio.



Columbus, OH MSA

Top Employers in Columbus, OH

The image displays a collection of logos for major employers in Columbus, Ohio. The logos are arranged in a grid-like fashion on a light background. The logos include: Ohio State (a red and white 'O' with 'OHIO STATE' text), Amazon (the word 'amazon' in black with a yellow arrow), JPMorgan Chase & Co. (the text 'JPMORGAN CHASE & CO.' in black), OhioHealth (a blue grid icon followed by the text 'OhioHealth'), Nationwide Children's (a logo with three colorful butterflies and the text 'NATIONWIDE CHILDREN'S'), Kroger (the word 'Kroger' in blue), The City of Columbus (a red and blue logo with the text 'THE CITY OF COLUMBUS'), and Nationwide (a blue logo with a stylized 'N' and the text 'Nationwide').

Columbus is the state capital and biggest city in the state, situated in central Ohio on the Scioto River.

Columbus is a fast-growing, major American city with a city population of more than 700,000 and greater than 2.2 million people in its MSA. Columbus has a diversified economy that isn't reliant upon any one industry. Its leading employers include government agencies and manufacturers of transportation equipment, textiles, metals and consumer goods.

Greater Columbus is home base for five Fortune 500 organizations, and home to numerous significant regional operations, drawing different employers and residents. Columbus has emerged as a logistics and technology hub as Facebook, Google and Amazon maintain massive data facilities in the metro. Intel's new \$20B Licking County plant investment promises to further accelerate this trend.

The city is a national transportation and distribution hub, with almost 60% of the US populace living inside an eight-hour driving radius. Interstates 70 and 71 meet in Columbus, while Interstate 270 structures an expressway around the metro and Interstate 670 cuts up the city. John Glenn Columbus International Airport, found east of downtown, is the primary air passenger facility. Rickenbacker Inland Port is a multi-modal logistics hub that gives air, truck and rail transport to areas throughout the U.S. and Canada, making the Columbus metro a key point for distribution activities.

SECTION FOUR

Financial Analysis



LEASE ABSTRACT

TENANT:	THAYER POWER & COMMUNICATION LINE CONSTRUCTION COMPANY LLC
RENT COMMENCEMENT:	SEPTEMBER 27, 2022
LEASE EXPIRATION:	SEPTEMBER 30, 2037
BASE LEASE TERM:	15 YEARS
BASE LEASE TERM REMAINING:	14 YEARS AS OF OCTOBER 1, 2023
BASE RENT:	\$851,213 (\$11.31/SF)
RENT INCREASES:	2.0% ANNUALLY
RENEWAL OPTIONS:	TWO X 5 YR OPTIONS RENT ESCALATIONS CONTINUE IN OPTION PERIODS
EXPENSE STRUCTURE:	ABSOLUTE NET LEASE
LANDLORD RESPONSIBILITIES:	NONE
TENANT RESPONSIBILITIES:	MAINTENANCE, INSURANCE, ROOF & STRUCTURE, TAXES, CAM, HVAC, AND UTILITIES

RENT SCHEDULE



RENT SCHEDULE

Lease Year Start	Monthly Rent	Annual Rent	Rent per SF	Increase
OCTOBER 1, 2022	\$69,544	\$834,523	\$11.09	2.00%
OCTOBER 1, 2023	\$70,934	\$851,213	\$11.31	2.00%
OCTOBER 1, 2024	\$72,353	\$868,237	\$11.54	2.00%
OCTOBER 1, 2025	\$73,800	\$885,602	\$11.77	2.00%
OCTOBER 1, 2026	\$75,276	\$903,313	\$12.00	2.00%
OCTOBER 1, 2027	\$76,781	\$921,374	\$12.24	2.00%
OCTOBER 1, 2028	\$78,317	\$939,808	\$12.49	2.00%
OCTOBER 1, 2029	\$79,884	\$958,604	\$12.74	2.00%
OCTOBER 1, 2030	\$81,481	\$977,776	\$12.99	2.00%
OCTOBER 1, 2031	\$83,111	\$997,332	\$13.25	2.00%
OCTOBER 1, 2032	\$84,773	\$1,017,278	\$13.52	2.00%
OCTOBER 1, 2033	\$86,469	\$1,037,624	\$13.79	2.00%
OCTOBER 1, 2034	\$88,198	\$1,058,376	\$14.06	2.00%
OCTOBER 1, 2035	\$89,962	\$1,079,544	\$14.35	2.00%
OCTOBER 1, 2036	\$91,761	\$1,101,135	\$14.63	2.00%

In Options 1 & 2 rent continues to increase by 2.0% annually

RENT BREAKDOWN



RENT BREAKDOWN

The rent breakdown here is hypothetical and provided for illustrative purposes - the lease itself merely has the rent totals shown on the previous page. This breakdown helps illustrate that each component of the property's current rent is in line with or below current market rents for the equivalent space. Note that the additional outdoor storage space that will be available when the septic field can be decommissioned will further lower the hypothetical rent for that use, as the tenant's rent will not increase despite getting more outdoor storage space to use.

Lease Year Start	Total Annual Rent	Total Rent/SF	Warehouse Rent PSF/YR	Total Annual Warehouse Rent	Office Rent PSF/YR	Total Annual Office Rent	Total Building Rent	Outdoor Storage Rent/Acre/Year	Outdoor Storage Rent/Acre/Month	Annual Outdoor Storage Rent
	Square Feet / Acres:	75,250	55,250		20,000			7		
OCTOBER 1, 2022	\$834,523	\$11.09	\$5.50	\$303,875	\$15.00	\$300,000	\$603,875	\$32,950	\$2,746	\$230,648
OCTOBER 1, 2023	\$851,213	\$11.31	\$5.61	\$309,953	\$15.30	\$306,000	\$615,953	\$33,609	\$2,801	\$235,261
OCTOBER 1, 2024	\$868,237	\$11.54	\$5.72	\$316,152	\$15.61	\$312,120	\$628,272	\$34,281	\$2,857	\$239,965
OCTOBER 1, 2025	\$885,602	\$11.77	\$5.84	\$322,475	\$15.92	\$318,362	\$640,837	\$34,966	\$2,914	\$244,765
OCTOBER 1, 2026	\$903,313	\$12.00	\$5.95	\$328,924	\$16.24	\$324,730	\$653,654	\$35,666	\$2,972	\$249,659
OCTOBER 1, 2027	\$921,374	\$12.24	\$6.07	\$335,503	\$16.56	\$331,224	\$666,727	\$36,378	\$3,032	\$254,647
OCTOBER 1, 2028	\$939,808	\$12.49	\$6.19	\$342,213	\$16.89	\$337,849	\$680,062	\$37,107	\$3,092	\$259,746
OCTOBER 1, 2029	\$958,604	\$12.74	\$6.32	\$349,057	\$17.23	\$344,606	\$693,663	\$37,849	\$3,154	\$264,941
OCTOBER 1, 2030	\$977,776	\$12.99	\$6.44	\$356,038	\$17.57	\$351,498	\$707,536	\$38,606	\$3,217	\$270,240
OCTOBER 1, 2031	\$997,332	\$13.25	\$6.57	\$363,159	\$17.93	\$358,528	\$721,687	\$39,378	\$3,281	\$275,645
OCTOBER 1, 2032	\$1,017,278	\$13.52	\$6.70	\$370,422	\$18.28	\$365,698	\$736,120	\$40,165	\$3,347	\$281,158
OCTOBER 1, 2033	\$1,037,624	\$13.79	\$6.84	\$377,830	\$18.65	\$373,012	\$750,842	\$40,969	\$3,414	\$286,782
OCTOBER 1, 2034	\$1,058,376	\$14.06	\$6.98	\$385,387	\$19.02	\$380,473	\$765,860	\$41,788	\$3,482	\$292,516
OCTOBER 1, 2035	\$1,079,544	\$14.35	\$7.11	\$393,095	\$19.40	\$388,082	\$781,177	\$42,624	\$3,552	\$298,367
OCTOBER 1, 2036	\$1,101,135	\$14.63	\$7.26	\$400,957	\$19.79	\$395,844	\$796,801	\$43,476	\$3,623	\$304,334

SECTION FIVE

Sales Comparables



SALE COMPARABLES



10120 CANEEL DR

Knoxville, TN 37931

Sale Price: \$23,518,880

Building SF: 121,680 SF

Closed: 03/01/2023

Lot Size: 16 Acres

Price PSF: \$193.28

Year Built: 2022

CAP: 4.50%



4901 ASHER AVE

Little Rock, AR 72204

Sale Price: \$13,000,000

Building SF: 305,000 SF

Closed: 05/17/2023

Lot Size: 41.83 Acres

Price PSF: \$42.62

Year Built: 1985

CAP: 6.72%



NOKIAN TYRE

1585 Broadway St | Dayton, TN 37321

Sale Price: \$9,329,268

Building SF: 85,000 SF

Closed: 05/31/2023

Lot Size: 14.28 Acres

Price PSF: \$109.76

Year Built: 1979

Closed: 05/31/2023



SALE COMPARABLES



THOMAS SCIENTIFIC

1654 High Hill Rd | Swedesboro, NJ 08085

Sale Price: \$13,050,000

Lot Size: 11.57 Acres

Year Built: 1984

Building SF: 119,000 SF

Price PSF: \$109.66

CAP: 6.90%

Closed: 05/31/2023



HILL'S PET NUTRITION

405 Busser Rd | York, PA 17406

Sale Price: \$54,400,000

Lot Size: 23.34 Acres

Year Built: 2021

Building SF: 483,748 SF

Price PSF: \$112.46

CAP: 4.98%

Closed: 06/30/2023



SALE COMPARABLES SUMMARY



SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
10120 Caneel Dr 1 Knoxville, TN 37931	\$23,518,880	121,680 SF	\$193.28	4.5%	03/01/2023
4901 Asher Ave 2 Little Rock, AR 72204	\$13,000,000	305,000 SF	\$42.62	6.72%	05/17/2023
Nokian Tyre 3 1585 Broadway St Dayton, TN 37321	\$9,329,268	85,000 SF	\$109.76	-	05/31/2023
Thomas Scientific 4 1654 High Hill Rd Swedesboro, NJ 08085	\$13,050,000	119,000 SF	\$109.66	6.9%	05/31/2023
Hill's Pet Nutrition 5 405 Busser Rd York, PA 17406	\$54,400,000	483,748 SF	\$112.46	4.98%	06/30/2023
	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
TOTALS/AVERAGES	\$22,659,630	222,886 SF	\$101.66	5.78%	

[Click here for additional photos and videos of the Property](#)



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SECTION SIX

Advisor Bios





Gabriel Silverstein, SIOR

Managing Director

gabriel.silverstein@svn.com

Direct: 512.551.8255 | Cell: 512.953.3320

PROFESSIONAL BACKGROUND

Gabriel is Chair of SVN's Institutional Capital Markets group, spearheading our financing and large transaction sales team. Gabriel is a two time SIOR Industrial Deal-of-the-Year award winner, co-founder of SIOR's office member and investment member groups, and was on the SIOR Global Board of Directors for several years. He was Chair of SIOR's 75th Anniversary Fall World Conference in New York City, for which he was honored to ring the opening bell of the New York Stock Exchange. Gabriel operates in both the investment banking and investment brokerage worlds, and is also a principal investor/owner. Gabriel has over \$7.5B of commercial real estate transaction experience, in 45 states and 17 foreign countries, largely investment sales and financings but also including over \$1 billion in corporate projects, representing Fortune 1000 companies on real estate transactions and portfolio management projects.

Gabriel works with industrial, office, medical, multifamily and retail properties. In addition to mainstream transaction execution, he also specializes in niche financial structuring including build-to-suit funding/financing and tenant improvement financing. His educational and work background in both finance and computers serves him well in the real estate investment world, with an excellent understanding of structuring and modeling complex financial transactions. His financing and analytical strength is most apparent in projects with multiple locations and/or where complex financial structuring is involved. Gabriel has a unique expertise in credit-based financing and financial structures, including structuring and arranging specialty tenant improvement financing. Gabriel was named one of the Globe St. top 10 national healthcare real estate influencers in 2020.

Specialties:

- Credit and non-credit based complex transaction structuring, modeling and negotiation
- Build-to-suit financing
- Tenant and specialty improvement financing
- Industrial, office, medical, multifamily and retail asset classes

EDUCATION

BBA, University of Notre Dame, cum laude - major in Finance & Business Economics; second major in Computer Applications

MEMBERSHIPS

SIOR (Board of Directors member 2019-2022, former New York City chapter President and Chair of 75th Anniversary World Conference)

ICSC

Mortgage Bankers Association (MBA)

Robin Hood Foundation

Eagle Scout



Doug Wilson

Managing Director

doug.wilson@svn.com

Office: 614.206.3881 | Cell: 614.206.3881

BIOGRAPHY

Doug Wilson is Managing Director of SVN Wilson Commercial Group, LLC, and a 32 year veteran in Commercial Real Estate. SVN WCG is one of the oldest offices of SVN, established in 2004. His experience includes investment sales, leasing, and property management. Doug is a Class of 2020 Midwest Real Estate Hall of Fame, as well as a three-time Partner Circle Award Winner, this is the highest award SVN gives to its agents. Prior to joining SVN, Doug served as Vice President of Brokerage Services at Horizons Real Estate Group where he was instrumental in the expansion of the company's private and institutional client base. Previously, he worked as the Ohio Regional Manager for Marcus & Millichap where he was involved in the ramp-up and supervision of the Columbus and Cincinnati offices, comprising 17 agents and approximately \$100 million of privately owned client brokerage listing portfolios. In addition, Doug has also served as senior marketing manager for CBRE, specializing in the sale and leasing of commercial properties owned by institutional clients including: insurance companies, pension funds and bank REO departments. Doug is a member of Columbus Commercial, Industrial and Investment Realtors, Columbus Board of Realtors, Ohio Association of Realtors, and National Association of Realtors. Additional awards include, SVN Team Player; SVN Innovator of the year, and Top Ten Commercial Producer, Central Ohio.

MEMBERSHIPS

Bachelor's of Arts (Economics), The Ohio State University
MBA, Global Management, Arizona State Graduate School of International Management.