
Best Buy founder's real estate company buys 2 Columbus offices for \$21.1M

Yet another out-of-town real estate firm is deepening its investment in Central Ohio.

Two local office buildings have been sold for \$21.1 million to Minnetonka, Minnesota-based Founders Properties LLC, a real estate company co-founded by Best Buy founder Richard M. Schulze.

The two buildings – 825 Tech Center Dr. in Gahanna and the Northwoods II building at 8101 N. High St. in Columbus – total about 210,000 square feet. The deal closed September 28.

The 110,000-square-foot Northwoods II building had been almost entirely occupied by Molina Healthcare before that company moved out in 2013 and the building went into foreclosure before selling at auction to PNL. Over the next 14 months, the building signed nine new tenant leases bringing it back up to 90 percent occupancy, according to NAI, which has represented both properties for several years.

JPMorgan Chase & Co. was an anchor for the top two floors of the 100,000-square-foot 825 Tech Center Dr. building before consolidating facilities beginning in 2015. Since then, American Electric Power Co. and Intermedix have backfilled the space.

NAI Ohio Equities' brokers Matt Gregory, Andy Dutcher and Philip Bird represented the seller, an affiliate of Dallas-based PNL Cos., while JLL represented the buyer.

The sale is unusual because the buildings are different ages and are in different parts of the city with a different mix of tenants. NAI said selling them together helped raise the price and attract a buyer with better credit and closing potential.

"Our team has been involved with these assets for a number of years, so it was great to be a part of the entire process from start to finish," Gregory said in a statement. "This is just another example of the overall strength of our office market from a leasing and investment perspective."