



SALE ANNOUNCEMENT

CREEKSID GAHANNA

81-151 MILL ST.
GAHANNA (COLUMBUS), OH

MIXED-USE DEVELOPMENT
96,031 COMMERCIAL SF
84 RESIDENTIAL UNITS

82.2% COMMERCIAL OCCUPANCY
96.4% RESIDENTIAL OCCUPANCY



Sale:	Creekside Gahanna REO Sale
Property:	Mixed-Use Development (Residential/Retail/Office)
Location:	Gahanna (Columbus), Ohio

Overview Summary

Mission Capital Advisors, LLC (OH Firm # REC.2019000967), (the “Advisor or “Asset Sale Advisor”) is pleased to present the opportunity to acquire the partial fee and leasehold interest in 81-151 Mill St., a mixed-use (residential/retail/office) property in Gahanna, Franklin County, OH (“Property or “Asset”).

Sale Structure

Mission Capital has been retained as the exclusive Asset Sale Advisors to the Seller for the sale of Creekside Gahanna. On behalf of the Seller, Mission Capital is soliciting offers from prospective bidders (the “Prospective Bidders”) for the purchase of the property pursuant to the timeline attached hereto.

Asset Sale Timeline

The potential transaction contemplated herein has been scheduled as follows:

Event	Date
Sale Announcement Distributed	Tuesday, December 17, 2019
Initial Data Distribution	Wednesday, December 18, 2019
Call for Offers	Tuesday, February 11, 2020
Bid Award	Wednesday, February 12, 2020
Closing Date	Wednesday, March 11, 2020

Highlights & Summary

The Asset Sale offers Prospective Bidders the opportunity to acquire a mixed-use property in Gahanna, OH. The Property is located 7 miles northeast of the Columbus CBD with direct access to downtown Columbus via Interstate 670.

- Known as Creekside Gahanna and completed in 2013, the three-building property was developed in conjunction with the city of Gahanna as part of a concerted redevelopment initiative.
- Building A has ground floor retail with 95 residential units on floors 2 through 4, and an above ground parking garage within the core of the structure. The residential units are a broken condominium with 84 units owned and rented as apartments (11 units are owned by 3rd parties).
- Buildings B and C are both three-story buildings predominantly with ground floor retail and offices on the upper floors. Both building are subject to recent 99-year ground leases with the city of Gahanna.
- As of November 2019, the residential and commercial portions of the property are 96.4% and 82.2% occupied, respectively.
- The Columbus region, an 11-county area in Central Ohio with more than 2.1 million people, is experiencing the strongest decade of economic growth in its history, having added 150,000 net new jobs since 2010. The region is headquarters for 15 Fortune 1000 companies, including 5 Fortune 500. The workforce is highly educated with more than 34.5% obtaining a bachelor’s degree or higher and the region has the 8th highest millennial concentration in the U.S.
- The retail and office components of the Property are currently 85.8% and 77.4% occupied, respectively, offering investors a value-add opportunity through the strategic lease up of vacant commercial space. Additionally, a sell-out of the 84-unsold condominium units could be realized in today’s market with the Columbus region thriving.

Property Information

Address	Property Type	Buildings	Site Size (Acres)	Residential Units	Commercial SF	Residential Occupancy	Commercial Occupancy	Years Built	Parking Spaces	Parking Spaces Per 1,000 SF
81-151 Mill St. Gahanna, OH	Mixed-Use (Residential/Retail/Office)	3	2.66	84	96,031	96.4%	82.2%	2007 - 2013	535	2.81

Asset Sale Process

Prospective Bidders are subject to qualification by Mission and/or Seller (qualification process will be initiated by Mission as deemed necessary). Access to the Due Diligence Materials will be provided to Prospective Bidders solely at the discretion of Mission and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission, have prepared a comprehensive array of due diligence data (the “Due Diligence Materials”), which will be made available to Prospective Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the “Confidentiality Agreement”), which can be accessed on the transaction offering email or by visiting market.missioncap.com. Included in the Due Diligence Materials will be an Offering Memorandum for the Asset (the “Offering Memorandum”) comprehensive bidding instructions, the terms of sale and the Seller’s required form of Agreement for Sale and Purchase of the Asset (the “Asset Sale Agreement”).

Prospective Bidders are encouraged to complete final due diligence before submitting prospective offers on the Call for Offers Date (the Seller’s acceptance of which will require immediate execution of pre-negotiated Asset Sale Agreement by Prospective Bidder accompanied by a non-refundable wire funds deposit).

Additional information will be provided to Bidders via Mission’s online due diligence site. Such information may include detailed asset documents, environmental reports, and property financial statements, in both computer file and imaged formats.

Please e-sign or return an executed Confidentiality Agreement to nda@missioncap.com

All inquiries should be directed through Mission Capital. Neither the Seller, Property Manager or any of their respective affiliates are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Asset Sale Agreement

Pursuant to the Asset Sale Agreement, the Seller is offering to sell its Asset subject only to those representations and warranties explicitly stated in the Asset Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.



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Due diligence information can be found in the data room at market.missioncap.com

Disclaimer:

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR PURCHASE AND SALE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSETS FROM THE ASSET SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSETS. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ASSIGNEES, OFFICERS, TRUSTEES, DIRECTORS, SERVICERS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO THE VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE APPLICABLE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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