



OFFERING MEMORANDUM

STRINGTOWN ROAD BUSINESS CENTER

2228 Stringtown Road, Grove City, OH 43123

Marcus & Millichap

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STRINGTOWN ROAD BUSINESS CENTER

EXCLUSIVELY
LISTED BY

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SECTION 1

01



INVESTMENT OVERVIEW

Offering Summary
Investment Overview

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OFFERING SUMMARY

STRINGTOWN ROAD BUSINESS CENTER



LISTING PRICE
\$2,500,000



RENTABLE BUILT AREA
38,400 SF



LOT SIZE
3.43 Acres

Property Description

Property	Stringtown Road Business Center
Property Address	2228 Stringtown Road
City, State, Zip	Grove City, OH 43123
Rentable Built Area	38,400 SF
Year Built	1974
Lot Size (2170 - 2228 Stringtown Road)	2.64167 Acres
Lot Size (2180 Stringtown Road)	0.7843 Acres
Lot Size (Combined)	3.43 Acres

Pricing

Net Operating Income	\$85,520
Pro Forma Net Operating Income	\$197,177
Cap Rate	3.42%
Pro Forma Cap Rate	7.89%



OFFERING SUMMARY

— STRINGTOWN ROAD BUSINESS CENTER

INVESTMENT OVERVIEW

Located on busy Stringtown Road in Grove City, west of I-71 and just south of I-270, this property consists of 41,050 square feet on 3.43 acres. The property consists of 4 buildings currently configured for 15 rental suites. The rent roll currently has 13 tenants and one vacancy – it has historically been 100% occupied. The rental rates are below the market levels. The tenants are primarily small businesses with a mix of industrial, office, medical, fitness and retail. The property is being sold by the family that built the buildings.

Built in 1974, the buildings are constructed of steel and feature 8 drive-in doors. Each unit has its own HVAC system and is separately metered for gas and electricity. Ownership has replaced HVAC systems as needed over the years. The roofing systems are original metal roofs that were coated in 2021 and are under warranty.

This property is suitable for investors looking to upgrade the buildings and stabilize the rent roll from month-to-month tenancy to market lease terms.



INVESTMENT HIGHLIGHTS

- 41,050 Square Feet on 3.43 Acres
- Unique Flex Offering in a Desirable Retail Corridor
- Property Features 8 Drive-In Doors
- Over 140 Parking Spaces
- Month-To-Month Leases Offer Flexibility



SECTION 2

PROPERTY INFORMATION

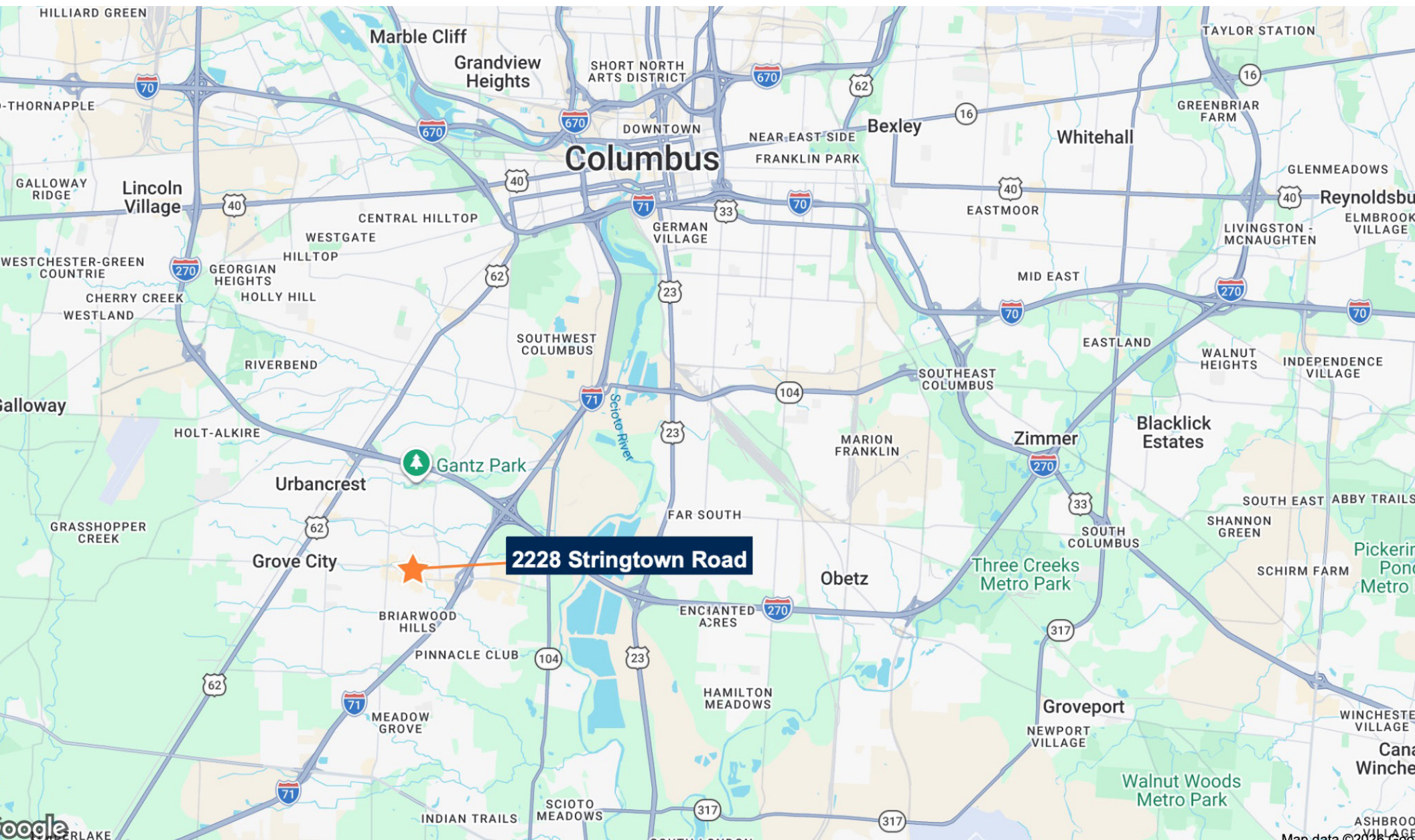
Regional Map
Local Map
Retailer Map
Property Photos
Property Outline
Site Plan
Property Details

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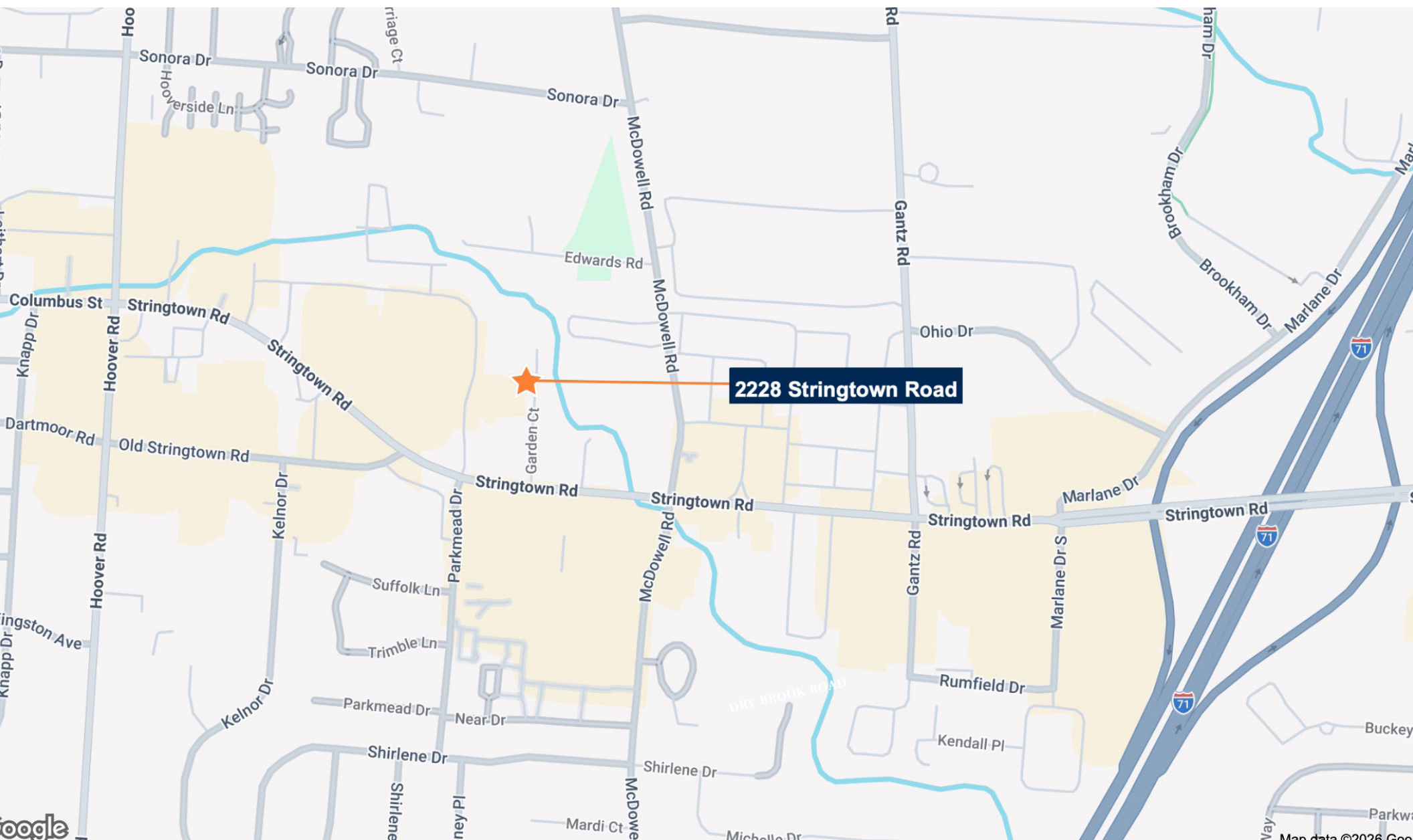
REGIONAL MAP

STRINGTOWN ROAD BUSINESS CENTER



LOCAL MAP

STRINGTOWN ROAD BUSINESS CENTER



RETAILER MAP

STRINGTOWN ROAD BUSINESS CENTER





PROPERTY PHOTOS

STRINGTOWN ROAD BUSINESS CENTER



PROPERTY PHOTOS

— STRINGTOWN ROAD BUSINESS CENTER









PROPERTY OUTLINE

— STRINGTOWN ROAD BUSINESS CENTER



SITE PLAN

— STRINGTOWN ROAD BUSINESS CENTER



PROPERTY DETAILS

STRINGTOWN ROAD BUSINESS CENTER

SITE DESCRIPTION			TOTAL
Site Address - County	2170 - 2228 Stringtown Road	2180 Stringtown Road	
County	Franklin County	Franklin County	
Tax District	Grove City	Grove City	
Building Size (SF)	28,150	10,250	41,050
Lot Size (Acres)	2.64167	0.7843	3.426
Zoning	C-2	C-2	
Year Built	1974	1974	



TAX			TOTAL
Assessors Parcel Number	040-006350-00	040-006358-00	
Auditor's Appraised Value	\$1,753,800	\$587,900	\$2,341,700
Annual Taxes	\$46,178	\$15,480	\$61,658

PROPERTY DETAILS

STRINGTOWN ROAD BUSINESS CENTER

BUILDING DETAILS

BUILDING NAME	SOUTH	WEST	EAST	NORTH	TOTAL
CONSTRUCTION					
Building Type	Retail - Office	Flex, Retail	Retail - Office	Flex	
Type	Steel	Steel	Steel	Steel	
Exterior	Brick / Steel	Steel	Brick / Steel	Steel	
Clear Height	-	14'3" - 15'6", 13'	-	15'6"	
Size (Square Feet)	3,500	19,000	9,000	9,500	41,000
LOADING					
Dock High Doors	0	0	0	0	-
Drive-In Doors	0	5	0	3	8
Dimensions		13' h		2 x 14' h 1 x 8' h	
UTILITIES					
Electricity		Separately Metered			
Gas		Separately Metered			
Water		One Meter			
Sewer		One Meter			
ROOF					
Roof - Age	Standing Seam Metal Original	Standing Seam Metal Original	Standing Seam Metal Original	Standing Seam Metal Original	
Roof - Notes	2021 Coating Under Warranty	2021 Coating Under Warranty	2021 Coating Under Warranty	2021 Coating Under Warranty	

PROPERTY DETAILS

STRINGTOWN ROAD BUSINESS CENTER

COMPOSITION

	Warehouse Size (Approximate)		% Warehouse
Size of South Building	3,500	0	0.00%
Size of West Building	19,000	14,800	77.89%
Size of East Building	9,000	0	0.00%
Size of North Building	9,500	9500	100.00%
TOTAL	41,000	24,300	59.27%

MARKET ANALYTICS

	Market Asking Rent / SF (All Sizes)	Vacancy Rate (All Sizes)	Months on Market
Warehouse	\$8.91	4.4%	3.8
Office	\$22.83	1.3%	2.4
Retail Neighborhood Center	\$21.18	1.1%	11.6

SOURCE: COSTAR



SECTION 3

03

FINANCIAL ANALYSIS

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FINANCIAL ANALYSIS

STRINGTOWN ROAD BUSINESS CENTER

As of July 2026

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year
				Comm.	Exp.				
Cash America	2228 Stringtown Road	3,200	8.3%	2/1/01	4/30/28	\$11.44	\$3,050	\$36,600	\$36,600
Buckeye Physical Medicine & Rehab	3697 Garden Court	800	2.1%	MTM	MTM	\$9.00	\$600	\$7,200	\$7,200
Speak For The Unspoken	3691 Garden Court	2,500	6.5%	MTM	MTM	\$4.68	\$975	\$11,700	\$11,700
Willow Salon	2224 Stringtown Road	1,000	2.6%	MTM	MTM	\$16.80	\$1,400	\$16,800	\$16,800
Inkwell Printing	3689 Garden Court	1,850	4.8%	MTM	MTM	\$6.49	\$1,000	\$12,000	\$12,000
Central Ohio Affordable Appliances	3687Garden Court	3,600	9.4%	MTM	MTM	\$5.67	\$1,700	\$20,400	\$20,400
614 Garage Door	3685 Garden Court	2,400	6.3%	MTM	MTM	\$4.88	\$975	\$11,700	\$11,700
Injury Help Line	3681 Garden Court	1,200	3.1%	MTM	MTM	\$4.50	\$450	\$5,400	\$5,400
Lexen Xtreme Gym	3679 Garden Court	2,400	6.3%	MTM	MTM	\$4.50	\$900	\$10,800	\$10,800
McCoy's 4X4	3675 Garden Court	2,400	6.3%	MTM	MTM	\$4.50	\$900	\$10,800	\$10,800
Buckeye Physical Medicine & Rehab	2222 Stringtown Road	6,050	15.8%	MTM	MTM	\$6.84	\$3,450	\$41,400	\$41,400
Grove City Cancer Thrift	3684 Garden Court	3,000	7.8%	MTM	MTM	\$6.28	\$1,570	\$18,840	\$18,840
Vacant	3667 Garden Court	4,000	10.4%	-	-	\$0.00	\$0	\$0	\$28,000
Columbus Martial Arts Academy	3663 Garden Court	4,000	10.4%	MTM	MTM	\$3.30	\$1,100	\$13,200	\$13,200
Total		38,400				\$5.65	\$18,070	\$216,840	\$244,840
Occupied Tenants: 13				Unoccupied Tenants: 1		Occupied Rentable SF: 89.60%		Unoccupied Rentable SF: 10.40%	
				Total Current Rents: \$216,840		Occupied Current Rents: \$216,840		Unoccupied Current Rents: \$0	

Notes:

1. Cash America has two renewal options. Option 1 term begins 5/1/28 with rent of \$3,150 per month. Option 2 term begins 5/1/33 and ends 4/30/2038 with rent of \$3,250 per month.
2. Pro Forma rent roll assumes the Vacant suite will be rented at \$7.00 NNN.
3. The buildings are configured for 15 suites. The tenant Buckeye Physical Medicine & Rehab occupies 3 suites. Central Ohio Affordable Appliances occupies 2 suites. Injury Help Line occupies a portion of one of Buckeye Physical Medicine & Rehab's suites.
4. Cash America may have a right of first refusal to purchase the property.

FINANCIAL ANALYSIS

STRINGTOWN ROAD BUSINESS CENTER

INCOME	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	216,840		5.65	244,840		6.38
Expense Reimbursement Income						
CAM	0		0.00	108,449		2.82
Total Reimbursement Income	\$0	0.0%	\$0.00	\$108,449	78.3%	\$2.82
Potential Gross Revenue	216,840		5.65	353,289		9.20
General Vacancy	0	0.0%	0.00	(17,664)	5.0%	(0.46)
Effective Gross Revenue	\$216,840		\$5.65	\$335,625		\$8.74
OPERATING EXPENSES	Current		Per SF	Pro Forma		Per SF
Electricity & Gas	8,000		0.21	8,000		0.21
Water	5,600		0.15	5,600		0.15
Trash Removal	5,187		0.14	5,187		0.14
Repairs & Maintenance	10,498		0.27	10,498		0.27
Snow	700		0.02	700		0.02
Insurance	14,528		0.38	14,528		0.38
Real Estate Taxes	73,796		1.92	73,796		1.92
Management Fee	13,010	6.0%	0.34	20,137	6.0%	0.52
Total Expenses	\$131,320		\$3.42	\$138,447		\$3.61
Expenses as % of EGR	60.6%			41.3%		
Net Operating Income	\$85,520		\$2.23	\$197,177		\$5.13

Note:

1. Pro Forma period assumes that all month to month tenants will reimburse for all CAM expenses with the exception of management fee.

FINANCIAL ANALYSIS

STRINGTOWN ROAD BUSINESS CENTER

SUMMARY	
Price	\$2,500,000
Down Payment	\$2,500,000
Down Payment %	100%
Number of Suites	14
Price Per SqFt	\$65.10
Rentable Built Area (RBA)	38,400 SF
Lot Size	3.43 Acres
Year Built	1974
Occupancy	89.58%

RETURNS	Current	Pro Forma
CAP Rate	3.42%	7.89%

OPERATING DATA				
INCOME		Current		Pro Forma
Scheduled Base Rental Income		\$216,840		\$244,840
Total Reimbursement Income	0.0%	\$0	44.3%	\$108,449
Potential Gross Revenue		\$216,840		\$353,289
General Vacancy	0.0%	\$0	5.0%	(\$17,664)
Effective Gross Revenue		\$216,840		\$335,625
Less: Operating Expenses	60.6%	(\$131,320)	41.3%	(\$138,447)
Net Operating Income		\$85,520		\$197,177
Net Cash Flow		3.42% \$85,520		7.89% \$197,177
Total Return		3.42% \$85,520		7.89% \$197,177
OPERATING EXPENSES		Current		Pro Forma
CAM		\$29,986		\$29,986
Insurance		\$14,528		\$14,528
Real Estate Taxes		\$73,796		\$73,796
Management Fee		\$13,010		\$20,137
Total Expenses		\$131,320		\$138,447
Expenses/Suite		\$9,380		\$9,889
Expenses/SF		\$3.42		\$3.61

SECTION 4

04

MARKET OVERVIEW

Grove City, Ohio
Demographics

Marcus & Millichap



GROVE CITY, OHIO

— STRINGTOWN ROAD BUSINESS CENTER

MARKET OVERVIEW

Grove City is one of the fastest-growing communities in the Columbus metropolitan area, strategically located approximately 10 miles southwest of Downtown Columbus. With an estimated population of 43,109 residents in 2025 and projections reaching 44,797 by 2030; the city continues to experience steady growth driven by strong employment opportunities, excellent transportation access, and a high quality of life. Positioned near the intersection of Interstate 71, Interstate 270, and State Route 104; Grove City has become a major logistics, manufacturing, and distribution hub within Central Ohio. The city offers a diverse mix of residential neighborhoods, retail centers, and business parks. Recreational amenities include Fryer Park, Scioto Grove Metro Park, and a vibrant historic Town Center that hosts numerous community events throughout the year.

Grove City's economy is supported by a diverse employer base spanning education, healthcare, manufacturing, logistics, and corporate services. Major local employers include the South-Western City School District, Mount Carmel Grove City, Walmart Distribution Center, FedEx Ground, Tosoh America, Palmer-Donavin, and T. Marzetti Company. The city also benefits from its proximity to Columbus, providing residents and businesses access to major regional employers such as The Ohio State University, JPMorgan Chase, and Nationwide Insurance. Continued industrial development, strong distribution infrastructure, and access to one of the Midwest's fastest-growing metropolitan economies have positioned Grove City as a premier location for business investment and workforce growth. Supported by sustained population expansion, a highly accessible transportation network, and a diversified economic base, Grove City remains one of Central Ohio's most attractive markets for commercial and residential investment.



HIGHLIGHTS

- Strategic Columbus Metro Location with Direct Access to Interstate 71 and Interstate 270
- Major Logistics and Distribution Hub Anchored by Walmart Distribution Center and FedEx Ground
- Diverse Economy Supported by Healthcare, Manufacturing, Education, and Corporate Employment
- Population Projected to Grow Nearly Four Percent Through 2030, Supporting Long-Term Economic Expansion

DEMOGRAPHICS

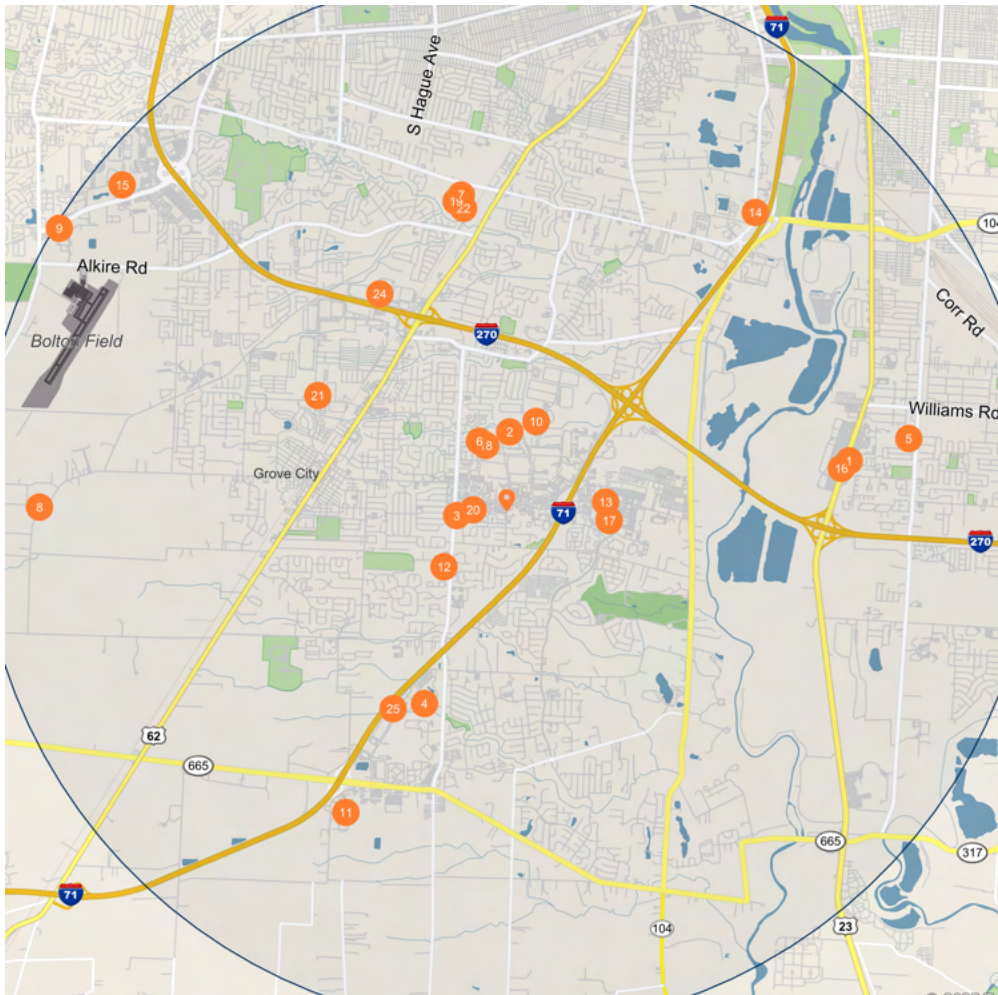
STRINGTOWN ROAD BUSINESS CENTER

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	8,649	58,096	145,783
2025 Estimate			
Total Population	8,494	56,327	142,723
2020 Census			
Total Population	8,661	54,905	141,395
2010 Census			
Total Population	7,546	48,745	130,339
Daytime Population			
2025 Estimate	11,639	57,595	127,851
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	3,881	24,052	58,350
2025 Estimate			
Total Households	3,797	23,187	56,727
Average (Mean) Household Size	2.3	2.5	2.5
2020 Census			
Total Households	3,637	21,542	53,631
2010 Census			
Total Households	3,180	18,713	49,012

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	6.5%	7.8%	5.6%
\$150,000-\$199,999	9.4%	11.4%	7.6%
\$100,000-\$149,999	19.9%	20.9%	17.6%
\$75,000-\$99,999	15.6%	15.8%	15.3%
\$50,000-\$74,999	19.4%	17.9%	18.6%
\$35,000-\$49,999	11.5%	10.4%	11.6%
\$25,000-\$34,999	5.7%	6.9%	7.7%
\$15,000-\$24,999	6.2%	4.1%	6.6%
Under \$15,000	5.9%	4.8%	9.4%
Average Household Income	\$97,430	\$105,782	\$88,338
Median Household Income	\$86,481	\$90,864	\$74,563
Per Capita Income	\$42,562	\$42,632	\$35,024
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	8,494	56,327	142,723
Under 20	23.6%	26.0%	27.3%
20 to 34 Years	17.1%	18.0%	18.4%
35 to 39 Years	6.8%	7.2%	7.1%
40 to 49 Years	12.5%	12.9%	12.8%
50 to 64 Years	19.2%	18.8%	18.7%
Age 65+	20.8%	17.1%	15.7%
Median Age	42.0	39.0	38.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	6,166	39,243	97,326
Elementary (0-8)	1.5%	2.4%	4.0%
Some High School (9-11)	7.5%	6.1%	9.2%
High School Graduate (12)	32.5%	32.6%	36.9%
Some College (13-15)	17.4%	21.7%	20.6%
Associate Degree Only	11.5%	8.6%	7.1%
Bachelor's Degree Only	19.5%	19.2%	14.7%
Graduate Degree	10.0%	9.4%	7.4%
Travel Time to Work			
Average Travel Time to Work in Minutes	23.0	25.0	24.0

DEMOGRAPHICS

STRINGTOWN ROAD BUSINESS CENTER



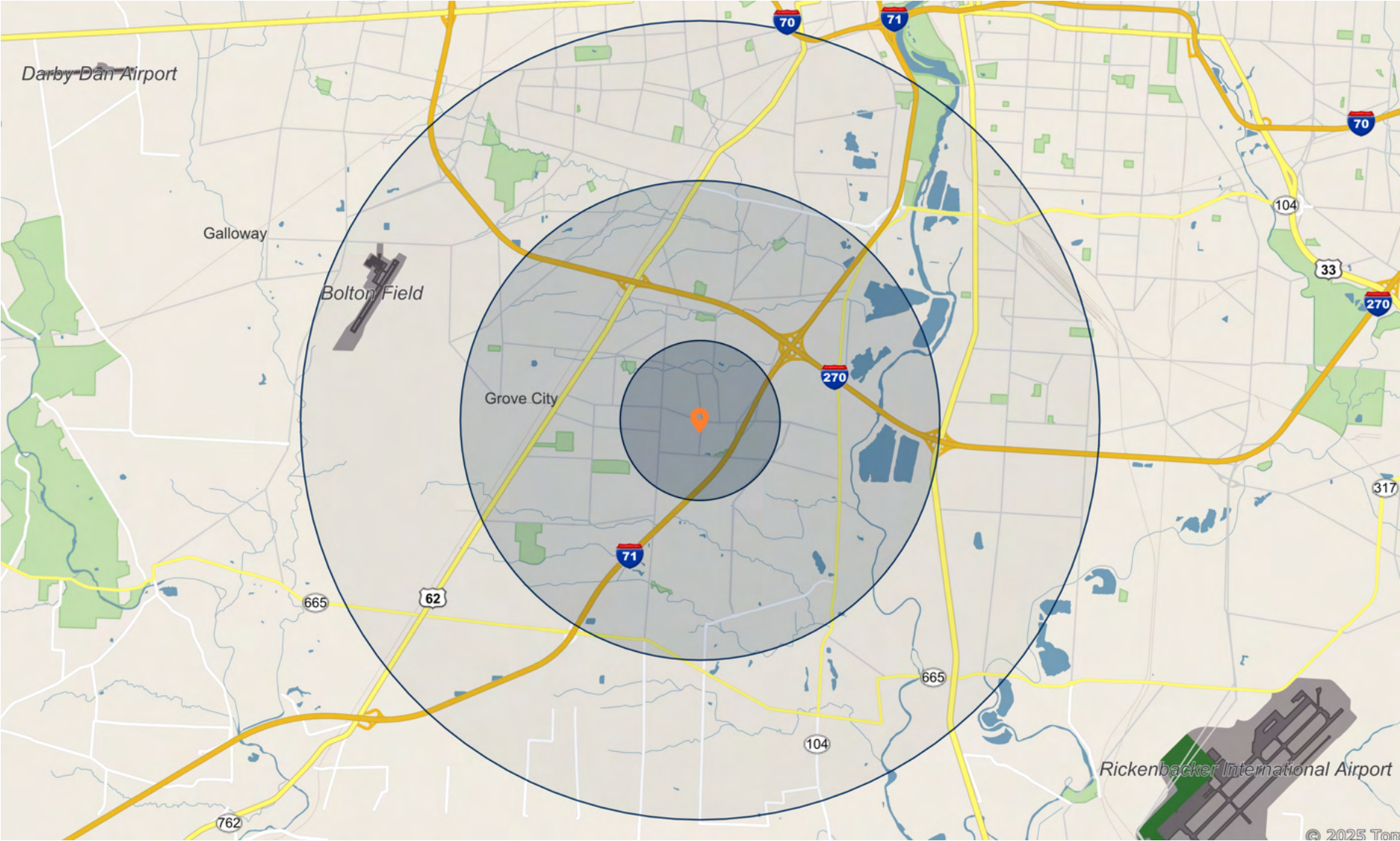
Major Employers

Employees

1	Bob Evans Farms Inc-Bob Evans Restaurant 2727	5,013
2	Catholic Health Initiatives-	5,001
3	SCI Shared Resources LLC-Schoednger Fnrl HM - Nrris Gro	2,295
4	Mount Carmel Health-	1,600
5	City of Columbus-Fire-Community Rltns	1,500
6	Sunshine Stores LLC-Save A Lot	977
7	West Park Care Center LLC-PICKAWAY MANOR CARE CENTER	438
8	Ohio Department ADM Svcs-	436
9	Carrier Industries Inc-	394
10	Tosoh America Inc-	350
11	Tigerpoly Manufacturing Inc-	350
12	South- Western City School Dst-Grove City High School	349
13	Ulta Beauty Inc-	346
14	Ohio Dept Rhbilitation Corectn-Corrections Medical Center	342
15	Citicorp Credit Services Inc-Citicorp	333
16	Homestyle Dining LLC-Ponderosa Steakhouse	332
17	Walmart Inc-Walmart	318
18	Priority Healthcare Dist Inc-	305
19	Heinzerling Foundation-Heinzerling Developmental Ctr	300
20	Karrington Operating Co Inc-Enrichment Center	252
21	Prestress Services Inds LLC-	250
22	Heinzerling Community-Heinzerling Mem Foundation	250
23	Ohio Dept Dvlpmntal Dsbilities-	247
24	Pilkington North America Inc-	223
25	Columbus Cardiology Cons Inc-	220

DEMOGRAPHICS

— STRINGTOWN ROAD BUSINESS CENTER



STRINGTOWN ROAD BUSINESS CENTER

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