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SVN Equities Picks Up Columbus Portfolio for \$20M

Irvine, CA-Based Investment Firm Acquires Second Ohio Property

A division of real estate investment company Sperry Van Ness has completed the purchase of a three-property portfolio totaling 416,225 square feet in Columbus, OH, for about \$20 million.

Irvine, CA-based private investment and development company SVN Equities bought the properties from seller Och-Ziff Real Estate. Frank Kosi of Sperry Van Ness in Newport Beach, CA represented SVN Equities, while Chris Salomone of Grubb & Ellis/Adena Realty Advisors represented the seller. SVN Equities will oversee management of the portfolio.

The portfolio includes:

- Metro Lakes Office Building, five-story 96,876-square-foot office building located at Metro Place South in Dublin, OH.
- Westpointe Business Park, four multi-tenant, flex office buildings totaling 238,982 square feet located at 2249-2361 Westbrooke Drive in Columbus.
- Westpointe Industrial, two multi-tenant, single-story industrial buildings totaling 80,367 square feet at 4000-4014 Venture Court in Columbus.

The properties was 84% occupied at the time of the sale to credit tenants that include AT&T, Wachovia, TIAA-CREF, H&R Block, New York Life, Brinks Home Security, Principal Financial Group and HealthSouth.

The purchase is the company's first in the Columbus market and the second in Ohio. In December 2006, SVN Equities acquired two properties in Blue Ash-Cornell Park -- a 179,660-square-foot office complex and Corporate Woods I and II, a 200,293-square-foot office complex, for \$22 million.