

# COLUMBUS BUSINESS FIRST

Commercial Real Estate

## West Columbus industrial properties acquired by Lightstone for \$21 million

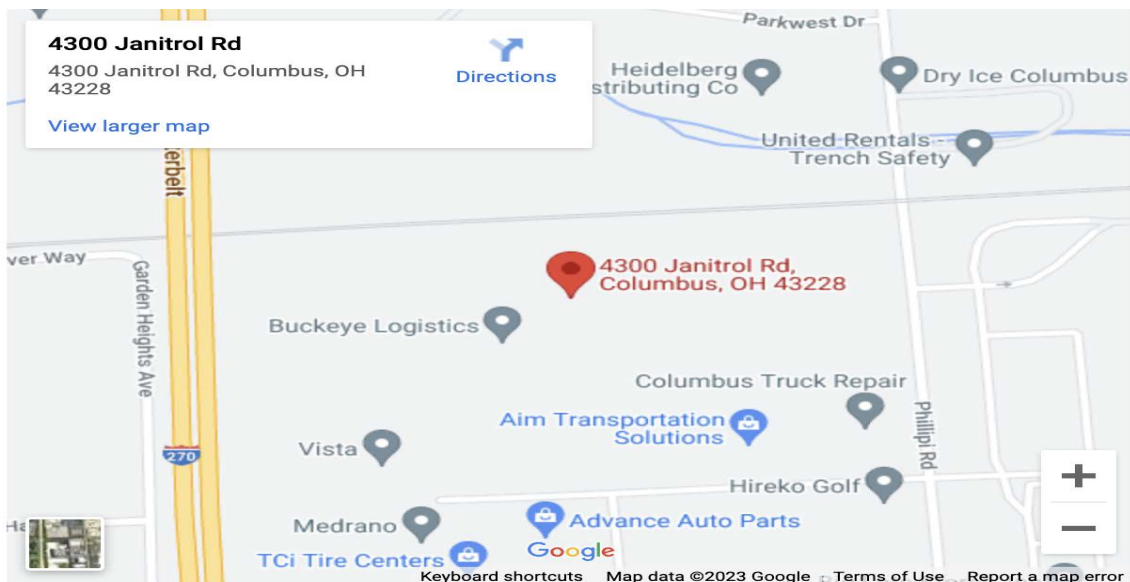


By John Bush – Staff reporter, Columbus Business First

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East Coast real estate firm Lightstone has acquired a group of Columbus properties, including a pair of industrial buildings measuring nearly 500,000 square feet combined.

The company, headquartered in New York, paid \$21 million for four parcels on Janitrol Road in west Columbus, Franklin County property records show. The transaction, which was recorded Monday but closed last week, includes warehouses at 4300 and 4338 Janitrol Road, as well as two sites that do not have an address on Janitrol Road.



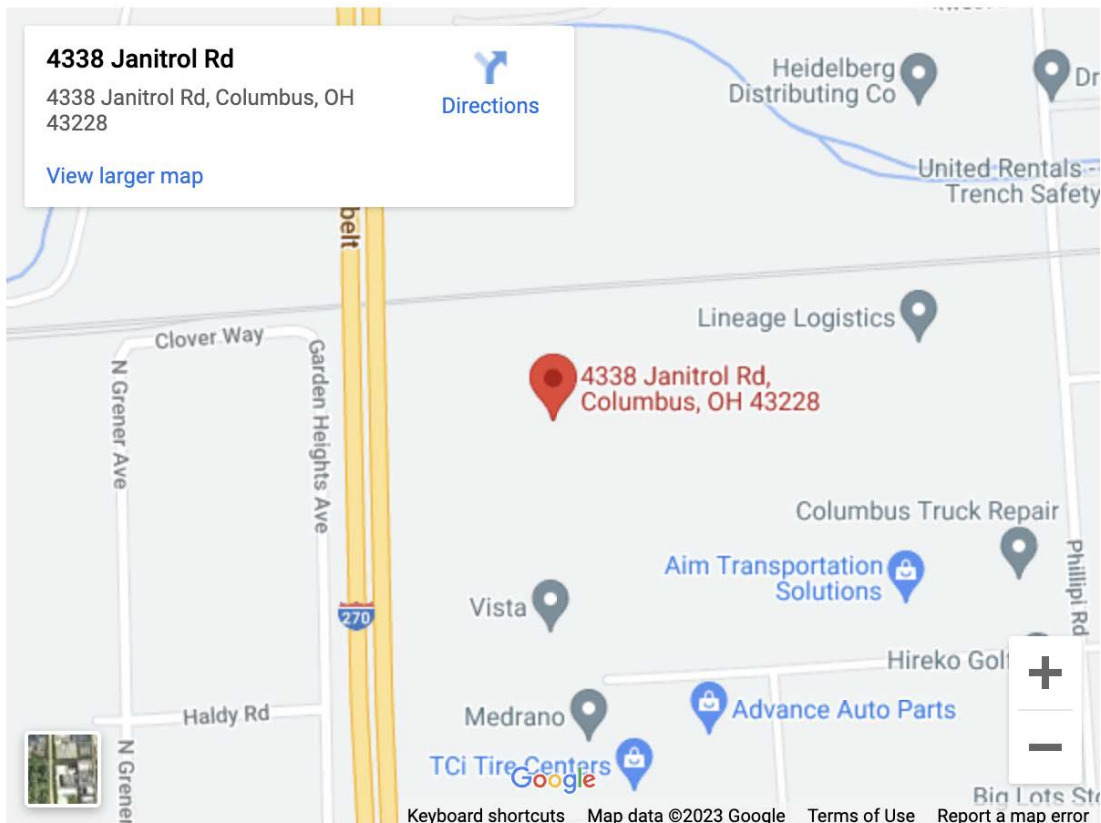
The properties have nearly doubled in value since an entity named TCG Columbus I LLC acquired them for \$11.9 million in October 2018.

“Lightstone continues to grow and diversify its Lightstone Logistics platform by acquiring its first industrial property in the Columbus market,” Lightstone President Mitchell Hochberg said. “This property is in an incredibly well-located infill submarket, with an unrealized mark-to-market potential and deep pool of demand attributes.

“We look forward to carrying on this momentum and continuing to expand across the Midwest and nationally.”

The 4300 Janitrol Road property includes a one-story, 258,735-square-foot industrial building that sits on nearly 10 acres and was built in 1971, according to property records. The property at 4338 Janitrol Road features a one-story, 230,400-square-foot building located on 11.7 acres and built in 1969.

Both buildings are fully leased to a single tenant, BDL Supply, which was formerly known as Buckeye Diamond Logistics before it was acquired by Kamps Pallets in 2021. The two parcels without an address span 1.7 acres and 1.3 acres, and do not contain any buildings.



The transaction was brokered by JLL's Ross Bratcher, Sean Devaney, Nick Tomasone and Dan Wendorf

Lightstone is a New York City-based real estate investor, developer, lender, owner and operator. Its portfolio includes 206 residential, hospitality and commercial properties across 26 states.

Lightstone is the latest out-of-state firm to invest in a Central Ohio industrial property.

Other recent transactions include [a former Cardinal Health warehouse in Obetz](#) that was acquired by Minnesota-based Founders Properties for \$10.1 million; [the Faro Logistics Solutions building](#) in southeast Columbus that was purchased for \$12.7 million by Miami-based Iconic Equities; and the [DHL building at Rickenbacker Global Logistics Park](#) bought by Houston-based Transwestern Investment Group for nearly \$52 million.

These and other transactions helped Columbus rank as one of the [top 25 industrial markets in the United States](#), according to Colliers. The Columbus region also was one of the [top markets for industrial sales in 2022](#), according to a CommercialCafe report.