

# RELEVANT EXPERIENCE

**Region:** Columbus, Ohio

**Service(s) Provided:** Seller & Buyer Representation

**Size:** 150,000 SF

**Timing:** 2018

**Duration of Assignment:** 12 Months



## RICART AUTOMOTIVE GROUP & JC DIRECT MAIL

### Challenge

Derek Lichtfuss of Newmark Knight Frank was hired to assist Ricart Automotive in finding a location for their expanding fleet commercial truck repair facility. At the time, the company was utilizing a 5-bay, 15,000 SF facility. Demand increased rapidly due to e-commerce and last-mile delivery. The existing 75-acre auto-facility was completely utilized, with no room to expand. Part of the challenge included that Ford requires repair facilities to be located within a mile of existing dealership, further complicating the search.

### Action

Mr. Lichtfuss located 30 acres of development land across the freeway and adjacent to the existing dealership. The company, at Mr. Lichtfuss' guidance, spent six months of due diligence time working through development plans with a local developer, architects and the City of Columbus. The entire project would have taken 2+ years and cost nearly \$10 million. With an immediate need to expand, this would have greatly impacted business. Mr. Lichtfuss had concurrently been calling the owner of a 150,000 SF warehouse immediately adjacent to the existing property, to no avail. Thirty days before closing on the development ground, Mr. Lichtfuss reached out one last time to the warehouse owner. He had just completed his final contract and decided it was time to wind down his business and sell.

### Result

After a year of planning and searching, Mr. Lichtfuss was able to convince the owner of JC Direct Mail to sell his 150,000 SF warehouse to Ricart Automotive. Not only was the building directly adjacent to the facility, but it also fit their needs immediately and for significantly less capital than required for the development across the freeway. Mr. Lichtfuss hired a zoning attorney on behalf of the family and went through multiple iterations with City Council before finally getting approval for the conditional use of auto repair and commercial sales. In the end, Ricart Automotive was able to purchase and retro-fit the building and be operational within 6 months, saving nearly \$7 million that would have been spent on the new development.



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