



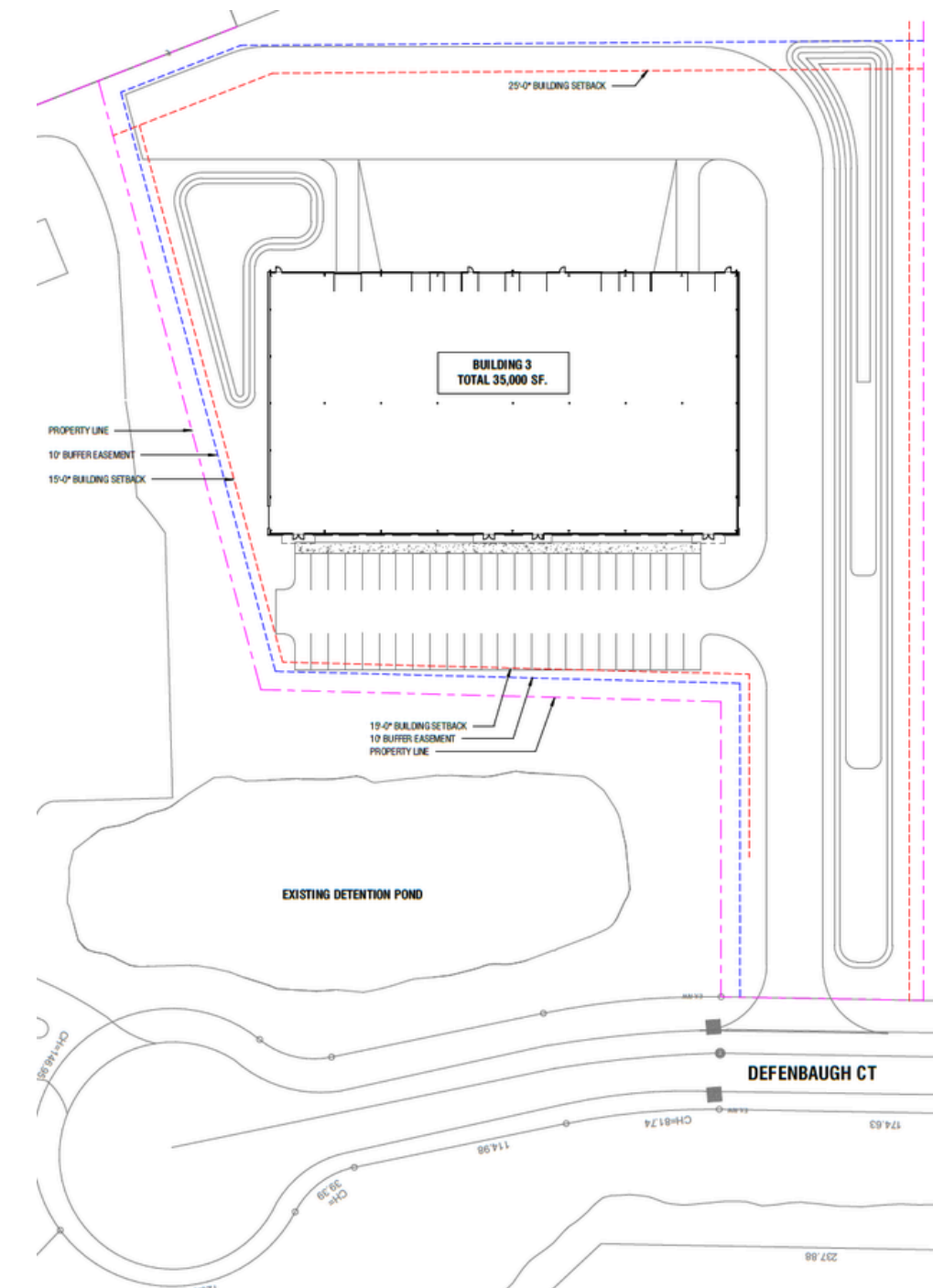
DEFFENBAUGH FLEX

ECONOMIC DEVELOPMENT APPLICATION

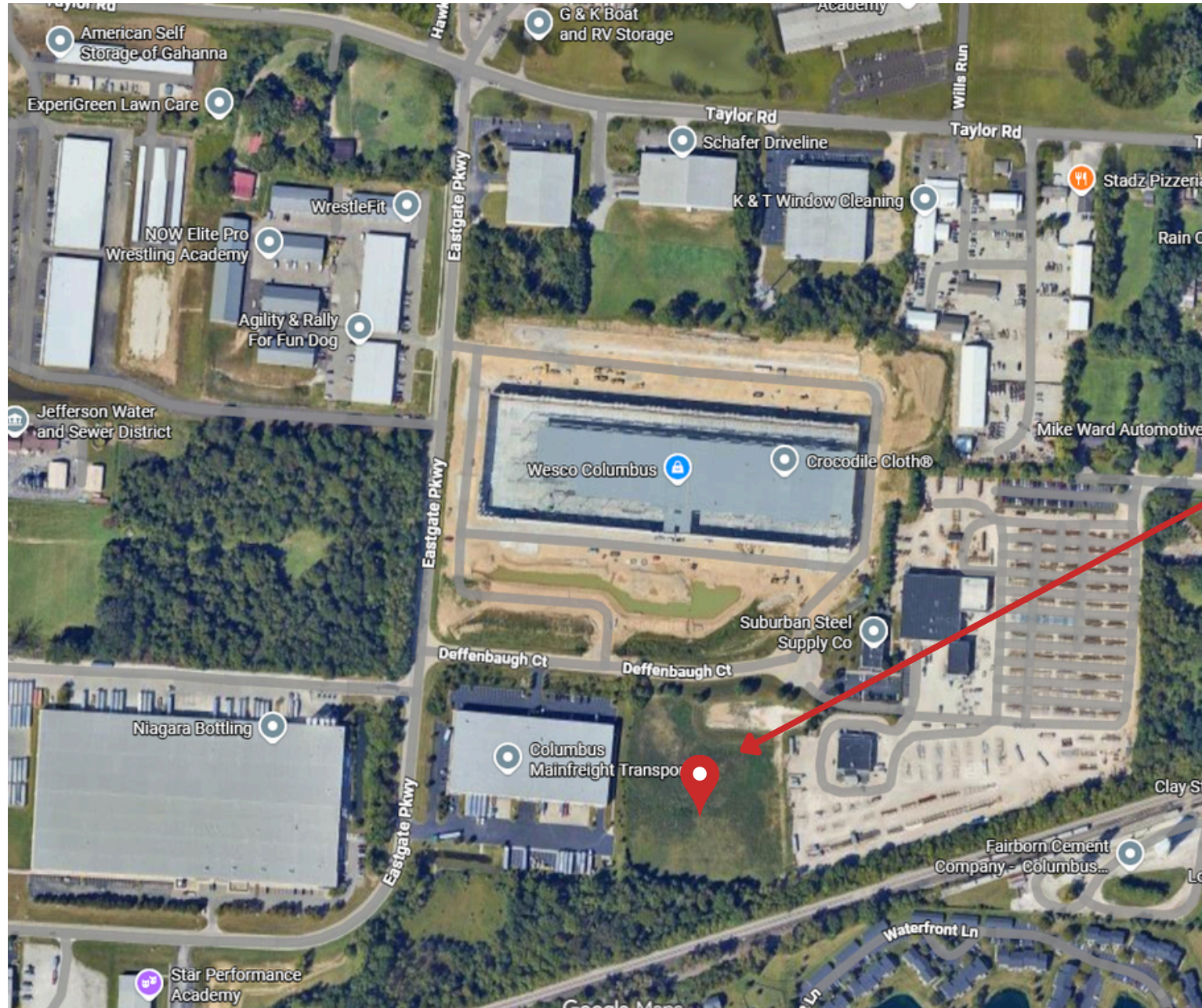
MARCH 2026

PROJECT OVERVIEW

- Project: Speculative Development of a new ~35,000 square foot multi-tenant flex building on 3.9 acres of land
- Location: Deffenbaugh Court, Parcel ID 025-014174
- Team: Pioneer Development and Frances Family Investments
- Building Details
 - Office/Warehouse - office space built-to-suit
 - Rear loading with 4 dock doors and 4 drive-in doors
 - Up to 4 tenants ranging in size from 8,000-35,000 square feet
- Project Budget: ~\$5.4 million
- Target Timeline
 - Construction Start: July 2026
 - Building completion: April 2027
- Target Tenants (light industrial/flex users with an office/warehouse configuration):
 - Contractors, service providers, light manufacturing, assembly, production, R&D, suppliers

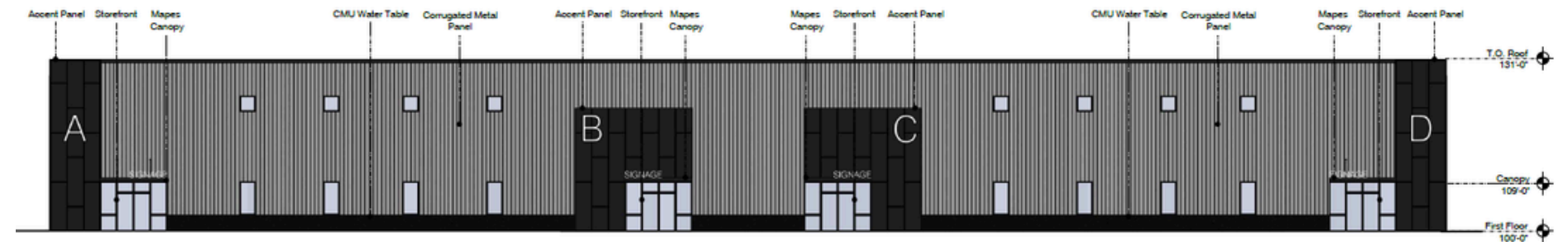


PROJECT LOCATION

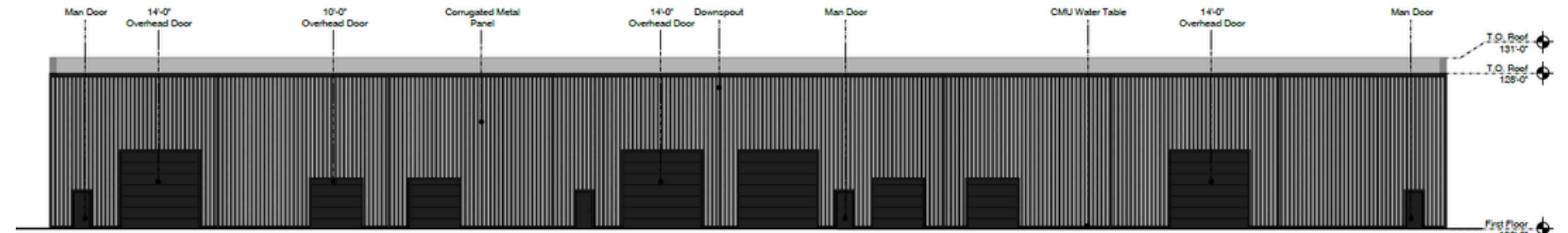


Street: Deffenbaugh Court
Parcel ID: 025-014174
Acres: 3.889 Acres
Zoning: Innovation & Manufacturing (IM)

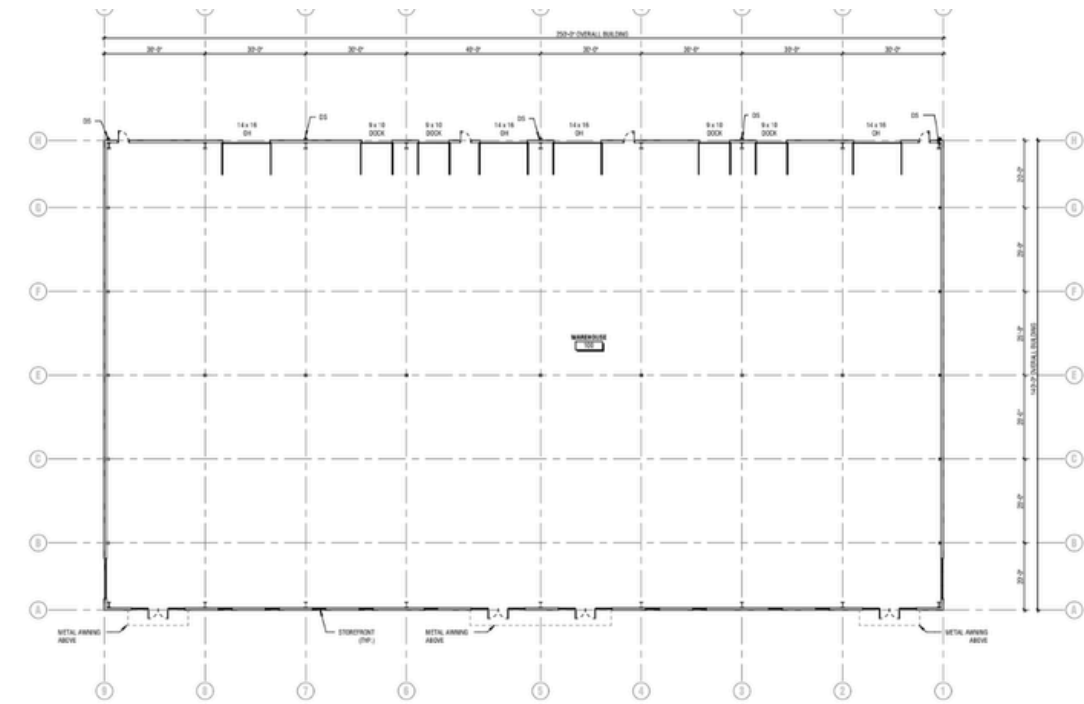
BUILDING TYPE



North Elevation
SCALE 1/8" = 1'-0"



South Elevation
SCALE 1/8" = 1'-0"



- Flexible multi-tenant design with suites ranging from 8,000-35,000sf
- Rear loading (minimum 1 dock and 1 drive-in per tenant suite)
- Office space built-to suit
- ESFR sprinkler system

TARGET TENANTS

Typical company profile

This type of building is positioned for a wide range of users, such as office, research and development, advanced manufacturing, light production and assembly, technology, pharmaceutical, suppliers, contractors, showrooms, athletic users, and others. This building is not positioned for heavy storage and distribution. There is typically a higher-than-average ratio of office and lighter traffic.

Recent, representative leases at our other projects

- Plotwork USA: Design, engineering and production of precision parts - 7,500 sf / 2,250 sf of office
- Chropynska: Design, light assembly and installation of automated machinery - 5,000 sf / 2,200 sf of office
- Sequence Engineering: Mobile power solution design, engineering, and production - 10,000 sf / 2,000 sf office
- Siccet: Manufacturer of specialty cables - 20,000 sf / 2,500 sf office
- Scientific Games - Ohio Lottery Vendor managing data and service - 20,000 sf / 3,000 sf office

MARKET SNAPSHOT

Strong Demand for Flex Space

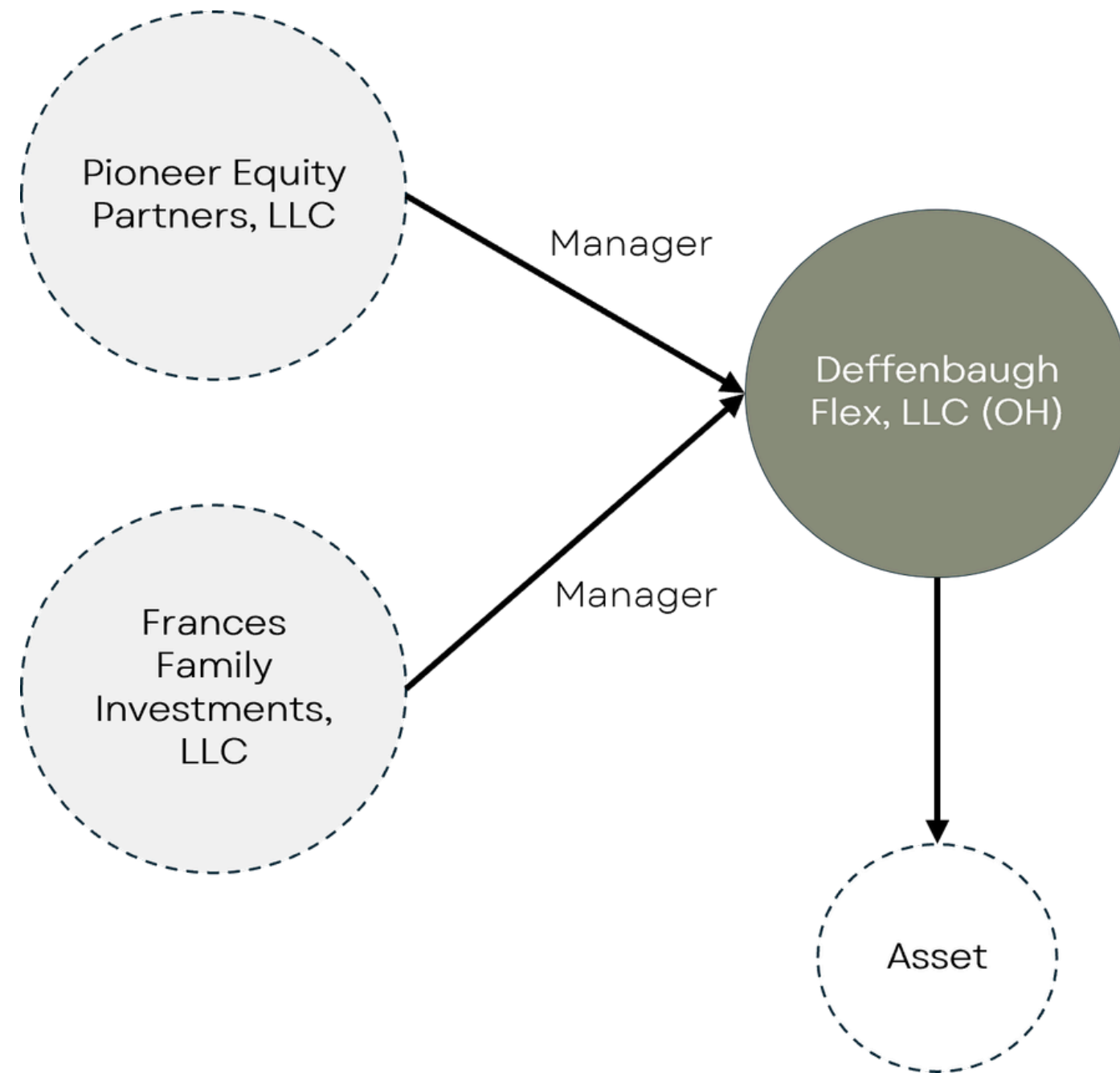
Unlike bulk industrial, there has been comparatively very little true small bay/flex development accommodating small users over the last decade. As a result, while general industrial vacancy sits around 6.4%, flex vacancy is 3.78%, and vacancy on buildings under 100,000 square feet is even tighter at 2.9%

COLUMBUS INDUSTRIAL MARKET STATS*					
	Q425	Q325	Q225	Q125	Q424
Industrial Market Vacancy	6.40%	7.38%	7.83%	8.4%	8.98%
Industrial Market Asking Rate	\$6.86	\$7.04	\$6.99	\$6.85	\$6.74
Flex Market Vacancy	3.78%	4.51%	6.17%	6.3%	7.28%
Flex Market Asking Rate	\$10.81	\$9.76	\$9.98	\$10.66	\$10.47
Vacancy by size (<100,000 sf)	2.90%	2.8%	3.1%	3.1%	3.2%

Speculative Development Wins

The decision timeline for smaller users is typically <6 months and often inside of 3 months. 100% of the leases we have signed over the last 3 years have been after the building steel was already erected. We have attracted many expanding local companies, regional companies, and international companies making their first significant investment in the United States. In all cases, these companies only landed in the Central Ohio communities they did because there was already space under construction. If you do not build the building, you do not attract these companies.

ORGANIZATIONAL CHART



PIONEER DEVELOPMENT

Pioneer Development is a commercial real estate investment, development, and management company, currently focused on developing a portfolio of light industrial assets in and around Columbus Ohio.

We search for overlooked opportunities and underserved market segments, and take a creative and collaborative approach to filling those gaps. We believe in building lasting, mutually beneficial partnerships and investing together for the future.

PARTNERS

With backgrounds in Management, Consulting, Finance, and Real Estate Investing, we teamed up to start Pioneer Development in 2022. Prior to starting Pioneer, Aamer owned and operated a successful consulting firm that he founded and eventually sold, and Dave was Vice President with a regional construction supply company serving Northeast, Northwest, and Central Ohio. We both have extensive experience investing in commercial real estate projects across a range of asset types.



Dave Sells, Partner
Cleveland, OH



Aamer Patel, Partner
New York, NY

FRANCES FAMILY INVESTMENTS

Frances Family Investments is a multi-generational family office formed following the transition of our family's operating business, Suburban Steel, to an employee-owned ESOP, combined with our long-standing family investment activities.

While the structure is new, our roots in building, operating, and investing in businesses span decades and are grounded in a disciplined, long-term approach to growth, stewardship, and community impact.

Our connection to Gahanna dates back to 2005, when Suburban Steel became part of the local business community. Since then, our family has remained committed to investing in and supporting the area. Through Frances Family Investments, we continue that commitment by deploying capital into thoughtful real estate and business opportunities that contribute to the long-term vitality of the communities we are part of.



Andrew DeBellis, Partner
New Albany, OH



Adam DeBellis, Partner
Columbus, OH

PROJECT SOURCES & USES

Sources & Uses		
Equity	\$	1,755,886
Bank Financing	\$	3,675,000
Total Sources	\$	5,430,886
Land	\$	525,000
Indirect Construction	\$	290,500
Construction	\$	3,070,000
Tenant Improvement Budget	\$	700,000
Contingency	\$	152,250
Dev Soft Costs	\$	476,750
Financing	\$	216,386
Total Uses	\$	5,430,886

OTHER PROJECTS - PIONEER DEVELOPMENT



Marysville, OH
Completed: 2024

Columbus, OH
Completed: March 2026



OTHER PROJECTS - PIONEER DEVELOPMENT



Plain City, OH
Completed: 2025

Delaware, OH
Estimated Completion: April 2026

