

# Express Scripts Case Study

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situation for all involved.

## Requirement

Express Scripts Inc. acquired a 233,000 square foot Corporate Headquarters building on 19 acres plus an additional 59 acres of vacant land across a busy highway, of which most of the acreage were wetlands on Ridgedale Avenue in East Hanover, New Jersey. Express Scripts had no long term use for the facility, which was part of a company acquisition. The office portion of the property was under parked and had existing zoning issues. 14 acres of the land was usable and the land had environmental problems.

## Results

We obtained municipal approval to demolish 90,000 feet, which provided a solution to the parking problem. The property was then sold to Preferred Properties Inc. with a simultaneous sale of the adjacent vacant land to East Hanover in an exchange for resolving the zoning issues. This was accomplished with Express Scripts leasing back 44,000 sq. ft. in an office market with a 53% vacancy rate. It was a "win-win" situation for all involved.

## Approach

NAI James E. Hanson provided the right professionals for the out-of-state owner that enabled the building to be repositioned and sold. We introduced a local attorney, engineer and architect as part of Express Scripts' team. We also provided municipal introductions and helped guide the project through the partial demolition/approval process