

Modern Line Furniture Case Study

Requirement

Modern Line Furniture opened its doors in March of 1999 and is a manufacturer and supplier of modular furniture for commercial and retail settings. They purchased 1296 Lawrence Street in March of 2004 to serve as their headquarters and furniture showroom facility.

The 24,795 square feet multi-story industrial building sits on .6 acres with easy access to the NJ Turnpike (Exit 12) and Route 1&9. Their expansion in the last decade resulted in Modern Line Furniture outgrowing the building.

NAI James E. Hanson was brought in to analyze their situation and determine their options.

Approach

We took our market knowledge of similar situations and properties in the size range of 15,000 to 40,000 square feet and determined the best approach would be to market the property “for sale or lease” and let the market decide the end result.

Results

After extensive marketing, we were able to negotiate a deal for ownership to sell the property to a Brooklyn, NY based moving company for nearly double times their original purchase price.