

One Palmer Terrace Case Study

"The Hanson Team did a remarkable job of marketing this product to the right target market and I will continue to work with them on future projects."

- Blake Chroman
Senior Vice President
Sitex Group LLC

Requirement

The NAI James E. Hanson team of Senior Vice Presidents Thomas Vetter, SIOR, and Jeffrey DeMagistris, SIOR sold One Palmer Terrace in Carlstadt, NJ, a 48,500 square foot office building to the Sitex Group LLC.

The following year, Vetter & DeMagistris were given the assignment of leasing the building while Sitex considered redeveloping the property and constructing a new distribution facility. At that time, office leasing for Class B buildings was at an all time low and the new owner decided to move forward with the redevelopment plan and sought approvals to build a state-of-the-art 53,152 square foot building with 32' clear ceilings and five loading docks, one drive-in, energy efficient lighting and 800 lb psf floor load. Sitex approached Tom & Jeff to market the property for sale or lease.

Approach

In addition to standard NAI marketing which included signs, websites and flyers, a high-end marketing brochure was designed and mailed to targeted companies that fit the criteria for this type of property. In addition, the brochure was immediately sent to the entire brokerage community to make them aware of this unique development.

Results

A Chinese company looking to open a facility in the Unites States and was identified. They required a state-of-the-art distribution facility within close proximity to New York City.

One Palmer fit the bill perfectly and the building went under contract before the first shovel even hit the ground.