

M.T. Deason Company Case Study

Due to the efforts employed by NAI James E. Hanson, a 27 month vacancy ended.



Since 1982

Requirement

In 2015, FedEx moved out of 16 Daniel Road in Fairfield, New Jersey. They were a tenant for nearly 30 years. Ownership took the opportunity to modernize and upgrade the building following their departure.

Ownership's goals were two-fold: to find a short-term tenant while renovations were underway, and to find a long-term tenant once renovations were completed.

In March 2017, after two plus years of no results from the previous brokerage firm, NAI James E. Hanson was hired by ownership to lease the vacant space.

Approach

The NAI James E. Hanson leasing team, with over 30 years of experience representing owners and tenants in the Fairfield industrial market, had expert and intricate market knowledge of the local area.

To fill an immediate need, Weiss-Aug, a metal stamping company, began a three month lease in May 2017 for the warehouse portion of the building. The short-term lease solved Weiss-Aug's overflow needs, and more importantly, provided cash-flow for ownership while they completed office space renovations.

Another short-term lease for warehouse space was taken by Walmart, who needed dry storage while their Cedar Knolls, NJ location was under renovation.

Throughout these short term deals, NAI James E. Hanson continued to market the property to prospective tenants. One of those prospects was M.T. Deason Company, who provides products and services for the natural gas, water, wastewater and industrial markets.

Results

Within eight months of marketing the property, the industrial leasing team of Andrew Somple, Scott Perkins, Chris Todd and Justin Alessio successfully negotiated three deals - two short term deals that generated cash flow for the owners while renovations could be completed, and the third deal was with M.T. Deason Company who signed a long-term lease for 17,310 square feet of space commencing in January 2018.

The deal agreed upon between the Alabama based M.T. Deason Company and the owner ended the 27 month vacancy after the building had been marketed by another brokerage firm.