

Community Blood Services Market Knowledge Creates Win/Win



Challenge

In the last ten years, Bergen Community Regional Blood Centers had begun to grow rapidly. In addition to their history of collecting and distributing blood and blood related products, they embarked on the bone marrow registry (known as the HLA Registry) as well as the collection and storage of cord blood. Then, as their reach and scope of functions began to change, they became known as Community Blood Services (CBS). CBS had been headquartered in Paramus, just off Route 17, since 1953 and began experiencing growing pains and needed to identify alternatives to accommodate their growth.



Action

CBS engaged Andrew Somple of NAI James E. Hanson to represent them and identify options for their three major facilities, as maintaining three locations proved to be inefficient. Whereas the Paramus property was owned, the other two locations were leased (14,000 sq. ft. in Oradell and 15,000 sq. ft. in Allendale). After performing a thorough needs analysis, Andrew Somple consulted with CBS to identify a buyer for the Paramus property and terminate the Oradell lease. Based on Andrew's in depth market knowledge, he decided to approach Valley Hospital as the most likely buyer for the Paramus property. Andrew prepared a letter outlining this unique opportunity to the President/CEO of Valley Hospital and subsequently presented this opportunity to them personally.

Results

Within two weeks, Valley representatives had inspected the Paramus property. Shortly thereafter, Andrew negotiated a sale/partial leaseback transaction, while simultaneously negotiating the termination of CBS's Oradell office lease. Andrew Somple completed a comprehensive property search CBS's a new location, including a formal Request for Proposal process. It was ultimately decided that 102 Chestnut Ridge Road, Montvale would become the new headquarters for CBS. A long term lease was negotiated for over 30,000 sq. ft.

"Andrew's continuous and diligent efforts were needed to ensure the successful completion of the various components of this transaction. Although the deal faced several challenges, his professionalism carried through with the best interest of Community Blood Services and allowed us to move forward. I will always highly recommend Andrew."

Dr. Dennis Todd, President/CEO
Community Blood Services