

ASSET CASE STUDY ADVISORS FLEX INDUSTRIAL REPOSITION



CHALLENGE: Afterground up construction was completed in 2008, this 55,000 SF project was delivered vacant. With an uphill leasing battle going into 2010, the property still had significant vacancy. The economic recession was in full swing and there was virtually no demand for light manufacturing showroom and R&D spaces that the project was originally designed for. CAA was engaged to implement a creative leasing strategy and save the building from serious distress.

SUCCESS: By thinking outside the box and researching the Municipal Code, we found that the local zoning prohibited many types of retail and fitness uses (some of the only users demanding space). We identified a list of specific uses and advised the owner on getting a Master Conditional Use Permit to allow our project to be more competitive than other projects. ECP's advice, hard work and leasing efforts directly resulted in getting the center to 100% occupancy.

Today 20 of the 25 spaces are occupied by alternative users. Due to the scarcity of these spaces, our rents currently exceed that of comparable space in the market.