

CASE STUDY: LANDLORD REPRESENTATION



"We could not be happier with the performance and outcome we have received from Terry Coyne at NGKF. We own properties all over the country and Cleveland is one of the strongest cities within our portfolio. Terry knows the market better than anyone and we are fortunate to have Terry on our team." - John Strabel, Regional Director
First Industrial



870,000+ SF
Five Buildings

**98% Occupancy
Rate**

**First Industrial
Bank**

**Class A
Buildings**

OUR JOB

Represent and lease multiple Class A industrial buildings. Three are multi-tenant, while two are large, single-tenant buildings.

CHALLENGE

A big loss...turned opportunity. In the Fall of 2011, a 200,000 SF tenant vacated one of the properties, leaving a large hole in our client's portfolio. Smaller vacancies within the portfolio also opened up within a relatively short time span (60,000, 41,000, 24,000, and 20,000 SF). First Industrial maintained a beautiful, Class A, high amenity building, but 200,000 SF tenants are in short supply and, even when found, hold significant leverage in negotiations. What to do?

SOLUTION

Find a great tenant. Go the extra mile to land them. In early 2013, our team found a potential 200,000 SF tenant, created strategic incentives tailored to their needs, then successfully negotiated a 10-year lease. We even facilitated city economic incentives to make sure the landlord secured this valuable tenant. Best of all, the assistance we provided the tenant only improved the negotiating position of our client, First Industrial.

RESULT

Success. Due to hard work, ingenuity, economic growth, and the location's outstanding Class A assets, by mid 2014, the portfolio of five buildings was 98% leased with long-term, good credit tenants.

"In situations like these, I have to think beyond my own clients' needs and get into the head of the potential tenant. We made sure the space offered all the amenities needed to land a first-class tenant. But also, in this case, I was able to actually help the tenant maximize the value of their lease by taking advantage of city economic incentives, which in turn provided the revenue stream my client required." - Terry Coyne