



TWIN 250,000 SF BUILDINGS GET FULLY LEASED

“In this transaction, we found David Liebman’s market knowledge and broker relationships to be extremely helpful in sourcing and coordination of all parties to achieve this full-building lease. As in prior deals, David’s attention to detail and top-level communications skills were instrumental and allowed ownership to pave the way to a large and profitable transaction in a relatively short time period. We truly appreciated his professionalism and abilities once again.”

– Andy Lowe, Senior Vice President Asset Director, Clarion Partners

Challenges:

Clarion Partners, a real estate investment management and advisory firm, owned two industrial multi-tenant properties of approximately 250,000 square feet each in the Northwest Corporate Park in Elgin, Illinois. With some significant vacancies in one property and the potential 100% vacancy in the other property, Clarion retained David Liebman, SIOR, JD, and David Bercu, SIOR, to re-tenant the properties. David Liebman was the day-to-day leasing broker on the leasing team.

Actions:

LeSaint Logistics, a third-party logistics firm, occupied approximately 60,000 SF under a lease expiring within two years. David knew the broker, an SIOR member from Cincinnati, who represented LeSaint nationally, and that LeSaint was consolidating other Illinois locations into a larger south suburban facility. David received an inquiry from another broker about the immediate availability of the entire property for one of that broker’s clients, Colony Display, for a five-year lease term. Given his knowledge of the future LeSaint lease expiration and corporate consolidation initiative, David contacted Clarion’s asset manager and suggested an early lease termination for LeSaint and a rapid move-in by Colony Display into the entire facility. Clarion agreed with and approved David’s recommendations.

Results:

David contacted LeSaint’s SIOR broker to commence negotiations of the early lease termination. Upon LeSaint’s agreement to commence lease termination and relocation to the south suburbs, David’s team and Clarion worked with Colony Display’s broker to structure a five-year lease, with renewal options, and move-in to the entire 250,000 SF property within 60 days. Through these efforts, Clarion removed from its property a 60,000 square foot tenant with a minimal lease termination fee and substituted in its place a full building tenant for a five-year term.

In only a 75-day period, David’s team created maximum value for a 250,000-square-foot warehouse property that far exceeded the landlord client’s expectations.



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