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55 YEARS

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Tenant retention, tenant turnover, and the importance of personal rapport - by Martin Reisner

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Development Corp.

The Auburn Industrial Development Corp. (AIDC) is a 50 year old, family owned and operated real estate development company that owns and leases 500,000 s/f of industrial and commercial property throughout the Greater Auburn, Mass. area.

Our current portfolio includes over 30 different tenants, ranging in occupancy from warehouse distribution to manufacturing, to general office as well as medical offices, and flex users who combine high end showrooms with distribution space.

The variety of our tenant base requires a commitment from ownership to maintain an ongoing working relationship with each and every tenant.

Addressing each tenant's current and projected future space requirements is critical in retaining that tenant for the long term. Eighty Five percent (85%) of AIDC's current tenant base is represented by tenants with over 10 plus years of occupancy.

Many tenants have been retained for well over 25 years.

An emphasis on understanding tenants and forming personal rapports with management, both regional and corporate, makes the lease extension process fluid and most importantly, doable.

AIDC has the size and flexibility to grow with tenants as their space evolves throughout the years.

Tenant turnover is inevitable, but when it does happen, the goal is to acquire another strong national company to occupy the vacated space now and in the future.

Personal rapport with local and national brokerage firms is imperative in times of tenant turnover. Listing available properties on CoStar and LoopNet is an obvious necessity, but without the ability for landlords and brokers to connect on a familiar, friendly basis, many leasing opportunities can be

lost.

AIDC is fortunate in that it has developed and nurtured relationships with many local and national brokers, which in turn has led to the releasing of any vacant property by those brokers.

As always, the tenant/landlord and broker/landlord relationship is a two way street. If treated with care and commitment, it can be a road well-traveled.

Martin Reisner is an owner, vice president, and property manager of the Auburn Industrial Development Corp., Clinton, Mass.

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