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## Nahigian and Cleary receive the James Felt Creative Counseling Award from The Counselors of Real Estate

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Chicago, IL Robert Cleary, CRE, senior vice president of Colliers International, and Rob Nahigian, CRE, principal of Auburndale Realty Company, have earned the James Felt Creative Counseling Award from The Counselors of Real Estate (CRE). The award celebrates outstanding achievement and ingenuity in real estate counseling by a member of the CRE organization and was presented April 29 in Chicago.

The pair was recognized for its site selection, development, lease analysis, and adaptive reuse work in converting a World War II-era U.S. Army ammunition building in Boston’s Seaport District into the new design, fabrication, and manufacturing facility for JC Cannistraro, LLC. The company consolidated operations from Wilmington, Stoughton, and Watertown, Mass., into the 320,000 s/f Art Deco building, relocating existing employees and accommodating growth of up to 400 jobs in the

popular burgeoning development district.

Cleary and Nahigian were retained as real estate advisors by Cannistraro in 2014, initially performing a lease audit of Cannistraro's existing locations, as well as an analysis of relocation sites for a potential consolidation of the company's multiple office, manufacturing, and warehouse locations. Real estate options included:

- (1) Purchasing 10-15 acres of land for the development of new office and manufacturing space of approximately 200,000 s/f;
- (2) Buying an existing commercial building of 150,000-200,000 s/f and renovating it to Cannistraro's specifications;
- (3) Purchasing an existing facility that could accommodate expansion plans; and
- (4) Leasing a suitable property.

Cleary and Nahigian researched more than 100 locations before conducting financial feasibility assessments for several select sites and presenting recommendations.

The pair's four-year corporate advisory assignment resulted in Cannistraro, a manufacturer of plumbing, HVAC, sheet metal, and fire protection systems, signing a 50-year lease valued in excess of \$25 million, with two additional 10-year options for a 70-year control period. Significant additional capital was invested in the full historic renovation of the nearly 80-year-old property, which is owned by the Economic Development and Industrial Corp., a unit of the Boston Planning and Development Agency.

"This relationship with the Cannistraro family goes back several decades, and when we identified real estate as a means to bring operational efficiencies to the growing business, the leadership was very excited about the prospect," said Cleary. "In partnering with Rob Nahigian, we presented a highly knowledgeable and experienced advisory team. It was a demanding process and review, but Cannistraro had the imagination, capacity and capability to realize a truly amazing accomplishment."

The award honors the memory of James "Jack" Felt, CRE, a prominent real estate pioneer, founding father of CRE, former chairman of the New York City Planning Commission, and a trustee on many well-known corporate and charitable boards.