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Brooks Properties "stimulus package" for southern N.H. and northern Mass.

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In July of 2003, Brooks Properties, a real estate developer in southern N.H. and northern Mass., purchased 2 dilapidated industrial/warehouse buildings set on 19.43 acres on Keewaydin Dr. Although this property had great potential for success, due to high visibility and easy access to I-93, the buildings were in dire need of repair and potential major renovations.

The building at 15 Keewaydin Dr. was a 54,470 s/f distribution warehouse that had been vacant for years. When purchased the siding had been constructed of brown and tan mismatched brick that had been cobbled together. Inside the building, the office ceiling tiles were either stained or had fallen to the floor. The back warehouse space was split up into sections, separated with 2' x 4' wood studs and old, rusty chicken wire. The odor of mold and stagnant air, of a long closed up space, permeated the building. It was easy to see why no tenant wanted to lease the building; even at the below market rental rates previously offered.

19 Keewaydin Dr. was a 70,000 s/f light industrial/distribution/warehouse building. It was built in two sections. The first half of the building was designed to be consistent with the 15 Keewaydin Dr. building and a similar brown and tan brick was used for the exterior walls. The second section was an addition that was built using smooth-faced, cement block and then painted in an effort to match the tan in the existing portion of the building. The windows throughout the original building and the addition were of different shapes and quality than had been previously used, creating an inconsistency in the overall appearance of the building. The garage as well as the main entry doors to tenant spaces had severe damage from being repeatedly hit and were beyond repair. The walls of the warehouse were in such poor condition daylight could be seen through the block. In terms of energy efficiency, it was a nightmare of a building.

On October 1st, 2003, only 3 months after purchasing the tired and vacant building, Brooks Props. leased the space at 15 Keewaydin Dr. to a quality, single tenant user at market rates. The improvements Brooks Props. had made to the building resulted in a "turn-key" transaction and the tenant still leases the building today. What had been impossible to lease by its previous owner and the owner's brokers for years, despite under market rates, was remodeled and fully occupied in only 3 months by Brooks Props.

The 19 Keewaydin Dr. building was a more complicated problem for Brooks Props. to solve. The building was occupied by four very different tenants who created a non-cohesive mixture of businesses which did not belong in the same building. Each of these tenants had a need to either expand or reduce their space requirements. To make matters worse, each tenant was locked into unfavorable lease terms created by the former landlord at rates that were below market value per s/f. With the building in such disrepair, inconsistent tenant needs, and unfavorable leases, Brooks Props. had a difficult task ahead of them.

"Press On." An inspirational proverb, not only framed on the conference room wall in the Brooks Props. office, but words to live by as well, if you were to ask anyone on the Brooks Props. team. This was the necessary mindset in order to make this property successful. Brooks immediately went to work with the existing tenants and fit them into the size space they required. One tenant shrunk 1/3 of their square footage while another grew a 1/3. A third tenant moved out entirely, while a new tenant found a home; all necessary requirements for Brooks to achieve a long term, successful conclusion for this building and ultimately the entire project.

Since the purchase of the property in 2003, Brooks Props. acquired a neighboring property (11 Keewaydin Dr.) on which they built a first class 36,400 s/f office building. This building houses an impressive tenant roster which includes The Dannon Co. (Dannon Yogurt), Cornell University and Standex. Brooks also permitted 3 other buildings on the original property: a 21,000 s/f, 3-story office building, a 36,400 s/f, 3-story office building and a 10,000 s/f single story daycare. In total, there are now an additional 67,400 s/f of approvals and permits to build on this property.

In the spring of 2009, Brooks Props. decided to move forward with "Project: Metamorphosis." This was to be a \$1 million remodeling job of the 15 and 19 Keewaydin Dr. buildings, which would include new exterior façades, pavement, windows, doors, railings, landscaping, patios, sidewalks, lighting, roofing and signage.

With no new tenants currently under letter of intent for 19 Keewaydin, a long-term, fixed rate lease at 15 Keewaydin and the economy in the worst recession since the Great Depression; Brooks Props. has often been asked, "Why now?" The answer was simple, "It puts local businesses back to work. Everybody needs to be doing what they can to help put the economy back on its feet. Giving these contractors some work over the summer is what Brooks Props. was able to do."

The project was completed in mid October when the 45' black flag pole and new, over-sized American flag were raised. Brooks Properties's top 8 sub-contractors

Paving: EJ Paving Co. Inc.

Electrical: TCI Electric

Landscaping: Grass Gremlins

Painting: Quality Painting

Site Work: F & S Construction

Exterior Siding: Exterior Designs

Roofing: Lawrence Chimney

Supplies: Applicator Sales

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540