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Cushman & Wakefield completes 250,000 s/f lease for Timberland and \$17 million retail land sale

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Cushman & Wakefield, despite 2009's historically challenging economic times for the commercial real estate market, has consummated two of the largest commercial real estate transactions in the states real estate history.

In one transaction The Timberland Co., global leader in the design, engineering and marketing of premium-quality footwear, apparel and accessories, signed a long-term corporate headquarters lease for 246,000 s/f of first class office space at 200 Domain Dr. in Stratham. Cushman & Wakefield's Thomas Farrelly, Denis Dancoes, Sue Ann Johnson and Eric Jackson represented The Timberland Co. in the transaction.

Committed to retaining a strong corporate presence in New Hampshire, The Timberland Co. completed a thorough review of all of the options available, including the renovation of existing vacant properties, ground-up construction and the refurbishment of its existing location, ultimately choosing the latter option.

"The Timberland Co. is committed to engaging in sustainable practices in its operations and work environments while upholding its responsibility to its customers, employees and its shareholders," said John Pazzani, The Timberland Co.'s chief culture officer. "After an exhaustive search, we determined that an upgraded 200 Domain Dr. best met the needs of all of our most important stakeholders.

"A careful review of the market's history shows this is the largest first class office space lease to a third party anywhere in N.H." said Tom Farrelly. "250,000 s/f is a lot of space for any market. It is an especially huge lease for New Hampshire".

"Timberland had lots of options to choose from. Keeping such a high quality tenant in such a competitive environment says a lot for New Hampshire" said Farrelly.

The other transaction was the sale of Summit Business Center, a 170 acre single parcel of retail land in Merrimack at a price of \$17 million. Completed on behalf of Monahan-Fortin Properties II LLC, Cushman & Wakefield sold the parcel to Chelsea Properties, a subsidiary of Simon Property Group for the development of 550,000 s/f of their branded Premium Outlet Shops, similar to the outlet shops in Wrentham, Mass. The Merrimack project is slated to break ground this spring.

Cushman & Wakefield's Thomas Farrelly, Denis Dancoes, Sue Ann Johnson and Eric Jackson represented the seller, Monahan - Fortin Properties II LLC, and procured the buyer Chelsea Properties.

"The sale of Monahan - Fortin's Summit Business Center to Chelsea Properties was five years in the making and represents the largest known retail land transaction in New Hampshire history. This was a large and very complicated transaction that underscores the collective vision of both the buyer and seller of the property. The fact that it happened in these turbulent times says a lot about the

underlying strength of the project." said Thomas Farrelly, executive director of Cushman & Wakefield's New Hampshire offices.

"The planned development at the site will add jobs, increase tourism and add tremendous economic value to the entire southern New Hampshire region. It also demonstrates the vitality of the Southern New Hampshire marketplace," said Dancoes.

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