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Cushman & Wakefield negotiates 246,000 s/f lease and \$17 million retail land sale in 2009

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According to Cushman & Wakefield's New Hampshire office that despite 2009s historically challenging economic times for the commercial real estate market in New Hampshire, their Manchester office consummated two of the largest commercial real estate transactions in New Hampshire real estate history.

In one transaction The Timberland Co. 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 Timberland.

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.

John Pazzani, The Timberland Co.'s chief culture officer said "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 New Hampshire" said Farrelly, executive director of Cushman & Wakefield's New Hampshire offices.

The other historic 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 site to Chelsea Properties, a subsidiary of Simon Property Group for the development of 550,000 s/f of their branded Premium Outlet Shops. The Merrimack project is slated to break ground this spring.

"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 Farrelly.

"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.

Farrelly, Dancoes, Johnson and Jackson represented the seller and procured the buyer.