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Russell of George J. Smith & Son completes \$7 million sale/lease

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TMC Orange, LLC, buyer/lessor, and Numet Machining Techniques, Inc., lessee, recently purchased and simultaneously leased 235 Edison Rd., a 40,600 s/f building. The property was the former headquarters and manufacturing base of Wallach Surgical Products. Carl Russell, CCIM, SIOR, executive vice president of George J. Smith & Son, represented the buyer/lessor and lessee, and Jon Angel, president of Angel Commercial, represented the seller, Ronald Wallach.

TMC Orange is a subsidiary of TMC Properties, LLC which owns and manages industrial and office real estate on the east and west coasts of the USA. Numet is a growing contract manufacturer of precision machined components requiring complex geometrics and exotic alloys. It is a self-release provider of flight critical parts to GE Aviation, Pratt & Whitney, and the U.S. Dept. of Defense. Numet will be consolidating operations from three different locations into the Orange location.

"This was a very exciting and challenging project to work on," Russell said. "I had a quality tenant looking to expand into a modern facility. We found an excellent prospect on Edison Rd. As the property was only for sale and Numet wished to preserve its capital for its manufacturing requirements, we matched them with an experienced developer to act as landlord. The total value of the sale and lease exceeds \$7 million."

As part of the lease agreement, Numet will increase the electrical capacity, improve the lighting, and install new flooring systems throughout the building. Management expects to move its operations by the end of May 2012, after completion of construction. Numet will also be purchasing over \$2 million in new equipment during the next year.

Andrew Gale, Numet's president and CEO, said, "Based on contracts recently awarded, we project our 2013 sales to exceed \$30 million, up from \$20 million in 2011. The investment we will make in our new facility and our equipment is critical to supporting our 50% growth. We have also started seeking experienced CNC machinists. In a competitive market for skilled workers, this facility will be a major recruiting tool as it is one of the nicest working environments in the entire region. It is ideally situated within the I-91 corridor and close to where we believe many of our new workers will come from."

Numet is the latest company to call Orange home in the last few months. Others include Aurora Foods, Colony Hardware, and United Illuminating Co. Combined with the new Edison Rd. extension, this light industrial area of Orange has blossomed, adding a significant number of new jobs, and bringing the vacancy rate for light industrial property down to 4.9%.