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Nahigian of Auburndale Realty Co. completes 6-year advisory assignment

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Rob Nahigian, FRICS, CRE, SIOR, MCR of Auburndale Realty Co., has completed a 6 year advisory assignment on 3 projects. Nahigian served as the Real Estate Counselor and the counseling assignment collectively pertained to a 4 acre retail site acquired by J&J W. Central Trust, LLC in the spring of 2009 and industrial properties located at 5 and 7 Forge Parkway.

For the 505 W. Central 4 acre retail site, Nahigian was engaged as the partnership's real estate counselor during the summer of 2009 to initially conduct a highest and best use analysis of the former KOC property. The result was a 3 lot retail subdivision located on Rte. 140 near Rte. 495 of which Nahigian advised on the site design, investment feasibility, and lease negotiations and disposition of the project. Numerous site plan schematics were initially developed for this 4 acre site so that it could be developed into a higher and best use commercial scenario. Numerous commercial and retail tenants had expressed interest in this site and eventually the site was designed into 3 pad lots for free-standing end-users.

The first tenant that committed to the project was Wendy's International Hamburgers who agreed to a long-term ground lease and constructed a state-of-the art 2,500 s/f restaurant. This transaction occurred during the spring of 2012.

The second lot sale and user committed during July and is the anticipated future location of a Midas Auto Service and Tires. Construction has commenced during July.

The final lot was sold during July, to an investor who acquired the Wendy's ground lease and the third lot. The investor has not decided on a final plan for the third lot.

The seller, J&J West Central Realty Trust, LLC had a combined value of \$2.05 million for all transactions. Nahigian was their portfolio consultant. Nahigian was instrumental in subdivision planning and the land lease to Wendy's Restaurant. Mark Urbanek of Atlantic Commercial was engaged at the broker for lots 2 and 3.

Nahigian was also engaged to counsel the partnership on the leasing of its 20,800 s/f industrial building at 7 Forge Parkway and its 65,000 s/f warehouse building at 5 Forge Parkway. The ownership of 7 Forge Parkway, J,J&K Enterprises, was counseled by Nahigian on the leasing of its vacant industrial facility to Happy Tails Doggy Daycare, Inc. The tenant signed a long-term lease for this 20,800 s/f building which relocated from 31 Hayward St. Rick Kaplan of RE/Max was the broker for Happy Tails Doggy DayCare, Inc. The lease negotiations occurred during the fall of 2011 and finalized in the winter of 2012.

5 Forge Parkway is owned by JD Family Trust and the property comprises of 60,000 s/f warehouse on 9.82 acres. This vacant building was released on a long-term basis to New England Treatment Access, Inc. CBRE was the acting broker on the property. The lease negotiations occurred during the fall of 2013 and finalized in the winter of 2014.

