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Albert D. Phelps renews/expands lease for EMCOR to 38,650 s/f

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According to Albert D. Phelps, Inc., the managing and leasing agent for Merritt 7 Corporate Park, EMCOR Group, Inc., a leader in mechanical and electrical construction, energy infrastructure, and facilities services for a diverse range of businesses, signed an early lease renewal and expanded its corporate headquarters at the 1.4 million s/f office complex.

The Fortune 500 company leased 38,650 s/f for a 10-year term on the entire sixth floor and a portion of the fifth floor of Building 301 Merritt 7. EMCOR previously occupied 32,500 s/f. Through a proactive approach to accommodate the tenant, the landlord arranged a 6,150 s/f expansion for EMCOR through an early lease buyout with LaSalle Bank. EMCOR's lease renewal took place 15 months prior to the scheduled lease expiration.

"We're pleased to have been able to accommodate EMCOR's additional corporate headquarters space needs," said JoAnn Brennan McGrath, director of leasing for Merritt 7. "Tenant retention is a top priority at Merritt 7 and we are committed to fulfilling each specific requirement. These efforts include restructuring deals and offering companies the flexibility to grow within our complex. EMCOR is an extremely valuable tenant and a great corporate citizen. In turn, Merritt 7 provides EMCOR with a headquarters location that reflects its stature as a leading Fortune 500 company." Christopher O'Callaghan, senior director, of Cushman & Wakefield represented EMCOR.Â

Merritt 7 Corporate Park is owned by Merritt 7 Venture, LLC, a joint venture between New York State Teachers' Retirement System and Fairfield Investors Inc. ING Clarion Partners, LLC, a leading real estate investment manager offering a wide range of strategies, products and services to meet the real estate objectives of institutional and individual investors, is the asset manager.

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