



nerej

Nahigian and Cleary receive the James Felt Award from CRE

June 14, 2019 - Front Section

Boston, MA Robert Cleary, Jr., CRE, senior vice president of Colliers International, and Rob Nahigian, CRE, principal of Auburndale Realty Company in Newton, have earned the James Felt Creative Counseling Award from The Counselors of Real Estate (CRE). The award celebrates outstanding achievement and ingenuity in real estate counseling by a member of the CRE organization and was presented April 29 in Chicago. This is the first time that Cleary has been awarded and the second time for Nahigian, who was a recipient in 2009.

The pair was recognized for its site selection, development, lease analysis, and adaptive reuse work in converting a World War II-era U.S. Army ammunition building in Boston's Seaport District into the new design, fabrication, and manufacturing facility for JC Cannistraro, LLC. The company consolidated operations from Wilmington, Stoughton, and Watertown, into the 320,000 s/f art deco building, relocating existing employees and anticipating growth to total up to 200 jobs in the popular burgeoning development district.

Cleary and Nahigian were retained as real estate advisors in 2014, initially performing a lease audit of Cannistraro's existing locations, as well as an analysis of relocation sites for a potential consolidation of the company's multiple office, manufacturing, and warehouse locations. Real estate options included:

- (1) Purchasing 10-15 acres of land for the development of new office and manufacturing space of 200,000 s/f;
- (2) Buying an existing commercial building of 150,000-200,000 s/f and renovating it to Cannistraro's specifications;
- (3) Purchasing an existing facility that could accommodate expansion plans; and
- (4) Leasing a suitable property.

Cleary and Nahigian researched more than 100 locations before conducting financial feasibility assessments for several select sites and presenting recommendations.

"This relationship with the Cannistraro family goes back several decades, and when we identified

real estate as a means to bring operational efficiencies to the growing business the leadership got very excited about the prospect. In partnering with Rob Nahigian, we presented a highly knowledgeable and experienced advisory team embraced by the Cannistraro brothers. It was a demanding process and review, but Cannistraro had the imagination, capacity and capability to realize a truly amazing accomplishment,” said Cleary.

The pair’s four-year corporate advisory assignment resulted in Cannistraro, a manufacturer of plumbing, HVAC, sheet metal, and fire protection systems, signing a 50-year lease valued in excess of \$25 million, with two additional 10-year options. Significant additional capital was invested in the full, historic renovation of the nearly 80-year-old property, which is owned by the Economic Development and Industrial Corp., a unit of the Boston Planning and Development Agency.

The award honors the memory of James “Jack” Felt, CRE, a prominent real estate pioneer, founding father of The Counselors of Real Estate, former chairman of the New York City planning commission, and a trustee on many well-known corporate and charitable boards.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540