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Real Estate Advisory Group NE can help convert your industrial space into creative alternative use

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Dan Rosow

Real Estate Advisory Group NE (REAG NE) specializes in repositioning under-performing or distressed assets into thriving successful ventures for investors, tenants, and their communities. As such, they recently completed two projects where industrial space was converted to a creative alternate use and a sports space.

The challenge for owners of buildings that are zoned industrial is that they can face municipal obstacles when trying to find new uses for their facilities. However, various municipalities in Connecticut allow for such conversions. REAG NE understands these restrictions and can sometimes work within towns to facilitate a zoning change or variance or an obscure acceptable use within the zone. When zoning conversions are accomplished, such real estate holds a strong competitive advantage both for the landlords and tenants. While landlords can obtain rental rates that are doubled in comparison with typically industrial zoned real estate uses (warehouse, manufacturing), tenants can secure the spaces at rental rates that could be half or less compared to typical retail space costs.

In South Windsor, Conn. REAG NE served as the broker for the purchase of 1239 & 1249 John Fitch Blvd. by an affiliate company. They then negotiated a long-term lease with MB Tractor and Equipment, the largest Kubota Tractor dealer in New England and one of the largest in the United States. This was the former headquarters for Turf Masters, but had been vacant for over two years. Working with the town's zoning, planning and building departments, they were able to get the special acceptance needed to convert from typical industrial use to a space with a showroom, service and parts area.

Manchester, Conn. is now home to a sports center complex which previously was used for manufacturing and warehousing. The large space turned out to be ideal for several athletic businesses. Located at 1404-1414 Tolland Tpke., the initial acquisition was of approximately three

acres and 40,000 s/f of primarily industrial space. There were complexities involving environmental and partnership issues when REAG NE took on the project. It took four years and the team's creativity to resolve the issues while also keeping the property out of foreclosure. The resulting solution was a win/win for seller, buyer and tenants.

Today, the sports complex is leased to Revolution Basketball (one of five such facilities in the country), Academy of Martial Arts (at 12,000 s/f, one of the largest martial arts facilities in New England), and East Celebrity Elite. Wise Foods (under a new lease structure) also remains a tenant from before the acquisition. With three acres around the buildings, there is the possibility of expanding the use for outdoor athletic training programs.

REAGNE is a commercial real estate brokerage, investment, consulting, and management company located in South Windsor, Conn. Founded in 2011, the firm buys, sells, and leases commercial, retail and industrial buildings, and currently owns and manages over 500,000 s/f throughout the northeast. The group brings over 30 years of combined and diverse real estate experience. REAGNE specializes in repositioning under-performing or distressed assets into thriving successful ventures for investors, tenants, and their communities. They structure investments to be resilient over the long term, for the benefit of all parties involved. They also help real estate owners and clients through this process.

Dan Rosow, owner of REAG NE, has a 25-year career in real estate brokerage, development and property management. He is a member of numerous industry associations including the International Council of Shopping Centers and the Society of Exchange Counselors. Rosow's continuing education focuses on real estate equity marketing, tax deferred exchanges, and asset protection. He frequently moderates marketing sessions around the country.

If your business is looking for expert guidance, leasing assistance, new locations, management of your commercial properties, or answers to any real estate questions, our vast network of trusted professionals & resources is available to you.

Please call Dan Rosow, Teo Rotaru, or Belinda Sadiku at 860-305-7466 for creative and innovative solutions.

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