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Hannigan and O’Connell of Choyce Peterson lease 13,241 s/f to Element Solutions, Inc.

July 22, 2022 - Connecticut

Norwalk, CT Choyce Peterson, Inc. concluded lease negotiations on behalf of Element Solutions, Inc. (ESI), for a 13,241 s/f office at MerrittView, 383 Main Ave. Choyce Peterson principal John Hannigan and vice president Charlene O’Connell represented ESI in this transaction.

When ESI’s chief accounting officer Michael Russnok realized they had excess office space, a layout that no longer worked for their group, and over one year left on their lease term, they reached out to Hannigan and his team for assistance.

During the initial meeting, Russnok explained that ESI preferred to stay in the same building due to its location next to the Merritt Pkwy., and amenities including a renovated cafeteria, fitness center and covered parking. Choyce Peterson recommended Monique Delerme of Corporate Design, LLC to be added to the team to design and test fit various reconfigurations which would identify the exact layout of the new space. Given the timing and the need to downsize, Hannigan and his team got to work coordinating a strategic proposal to the landlord.

Choyce Peterson then negotiated on ESI’s behalf to secure favorable business terms for the new long-term lease including a period of free rent, a reduced rental rate, and a landlord-funded build-out. When downsizing and retrofitting an existing office, a strategy needs to be in place as to who is paying for the work, what hours of the day the construction will be done, where a new demising wall will be located and whether the tenant will remain in the space or vacate during the construction period. In this case, during the construction of the permanent office, ESI was able to remain in a portion of the space they were giving back.

Hannigan said, “Working with Mike and the ESI team has been a great experience. Facing one year left on a lease with an office layout that is no longer efficient seems like an uphill battle. But with the creative solutions that we brought to the table, including an architect, we negotiated with the landlord to ensure new lease terms for a better laid-out workplace with a new, cost-effective lease for our client.”

Russnok said, “We were fortunate to work with John and his team on this challenging office space project. We knew our specifications were demanding and would not be easy to fulfill. But John and his team offered up innovative solutions at each turn. Ultimately, we’re thrilled that we will have a renovated office with an efficient layout, and we look forward to continuing to have our office in Norwalk.”

