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## **The Kane Co. redevelops office building as emergency pet clinic**

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Ethos Veterinary Emergency Hospital rendering - Portsmouth, NH

Portsmouth, NH The Kane Co. transformed the former Southern New Hampshire University (SNHU) building at 231 Corporate Dr., into an emergency pet clinic for Ethos Veterinary Emergency Hospital.

Faced with a tenant's requirement for an additional 10,000 s/f of space, The Kane Co. leveraged its commercial asset portfolio to find a solution for the tenant's requirement. Unable to accommodate expansion at the existing site, initial discussions contemplated new construction within the

Portsmouth Office Park. However, shifting economic dynamics, marked by rising interest rates and unpredictable construction costs, prompted a reassessment of the feasibility of a build-to-suit (BTS) deal.

In response to the changing market and the importance of time and cost efficiency to both parties, The Kane Co. and Ethos Vet pivoted from the BTS model to a redevelopment project of an existing vacant asset. This transformation not only streamlined the development process but also allowed the tenant to enter the project, minimizing overall risks and costs. Remarkably, from lease execution to project completion, the entire timeline spanned just under a year — a testament to the agility and foresight of this adaptive reuse strategy for both the tenant and the developer.

The former occupant, SNHU, previously leased the space for administrative offices and classrooms. Post-COVID, the property languished on the sublease market, struggling to attract a single tenant user for the 20,000 s/f available. The conversion of the SNHU building into an emergency veterinary clinic underscores the potential of strategic redevelopment in reshaping the commercial real estate landscape.

This forward-thinking initiative serves as a case of how adaptive reuse can yield substantial benefits for both developers and tenants. By repurposing an existing office building for this specialized medical use, the developer contributed to sustainable practices while satisfying tenant needs, meeting tenant expectations, and creating a positive impact on the communities in which they operate.

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