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Fischer Real Estate negotiates 22-acre lease for Foyer family

April 01, 2009 - Connecticut

Fischer Real Estate recently negotiated a 40-year lease of 22 acres of commercial land at Exit 41 of I-95 on Marsh Hill Rd. owned by the Foyer family. The lease contains an option to extend for an additional 40 years plus a limited condition option to purchase. The tenant is the United Illuminating Company which plans to build a new 140,000 s/f corporate headquarters on the site.

Alan Fischer, CCIM, SIOR, president of Fischer Real Estate, represented the Foyer family while Les Crammer of the Philadelphia office of Studley represented U.I.

According to Fischer, a portion of the Foyer land could be contiguous with the 34-acre former Showcase Cinema site recently purchased by U.I. "By itself, the Showcase site wasn't large enough to accommodate U.I.'s plan to consolidate all of its business operations at one location. By securing the Foyer land, U.I. can now execute its plan." Fischer went on to say, "The negotiations that took place over a 9-month period were challenging in that each side came to the table with pre-conditions and restrictions that had to be met. In the end, it was like two ships passing in the night, with both sides showing incredible flexibility and sensitivity to each other, ultimately realizing they were a unique match for each other's wants and needs."

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