

Cequent Performance Products—Tenant Rep.

29000 Aurora Road • Solon, Ohio

Property Overview

Transaction Date:

12/12/2008

Address:

29000 Aurora Road
Solon, Ohio

Square Footage:

29,210 square feet

Zoning:

Office/Warehouse

Notes:

Facility was a former warehouse redeveloped into unique office space.

Third assignment with Trimas.

THE CHALLENGE

For a third time in three years, Terry Coyne of Grubb & Ellis was retained by Trimas Corporation to represent a local division, Cequent Performance Products in May of 2008. Cequent was located in Solon, Ohio in a below-market sublease space, set to expire in January 2009. Having been spoiled with a sublease, Cequent was looking for Class A office space at a Class C price. After two months of touring spaces, negotiating rates, calculating build out costs, and negotiating incentives, Coyne helped them narrow their options to their current space (increasing their rental rates to market with no extra build out) or 29000 Aurora Road. The latter was a former 111,493 square foot Nestle warehouse purchased by Ohio Realty Advisors, the largest real estate owner in Ohio, and redeveloped into unique loft office space. The other tenant, Insurance.com, occupied of 75,000+ square feet of the facility.

RESULTS

Coyne negotiated the rental rate, build out costs, and city incentives and Cequent moved into their space after their sublease expired in January 2009 and were able to stay in Solon without any disruption to their business.

“This was a great opportunity for Cequent Performance Products to take advantage of current real estate market conditions, which have typically favored tenants,” said Coyne. **“Cequent upgraded its space without an increase in rent.”**



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