

625 University Avenue Case Study



NAI Hunneman's South Team, led by Cathy Minnerly and Ovar Osvold, is the exclusive representative of the landlord Calare Properties and Hackman Capital Partners at 625 University Avenue in Norwood, MA. Early in 2016 Minnerly and Osvold brokered transactions with PODS International and ASD Lighting to bring the building to 100% occupancy.

With this solid tenant roster created for the landlord, the largest tenant, Home Depot's 218,858 square foot lease was up for renewal. This renewal was essential to the long-term stabilization of the property. If Home Depot did not renew their lease, the 440,000-square foot space would be left 50% vacant, destabilizing the building.

Home Depot desired to remain at 625 University Avenue for numerous reasons. It is a modern space that is adjacent to a wealth of area amenities set in a popular commercial area. Minnerly adds, "Their space offers ideal ceiling heights, extensive paved outside storage, ample loading, 4 CSX rail spurs, and a central location with easy access – a very unique and rare opportunity in today's market. We are thrilled to be able to retain them at this first-class property that meets their distribution needs."

Minnerly and Osvold worked on behalf of Calare Properties and Hackman Capital Partners to secure a 10-year lease renewal for Home Depot. The renewal, in tandem with the previously signed 10-year leases of PODS International and ASD Lighting, preserved the stabilization of 625 University Avenue.