

CASE STUDY- RETAIL BUILDING, NEW LONDON

The owner of this building was running a single tenant freestanding upscale retail store. After several years he closed the store and retained the real estate. In a slow market I was hired to sell the building. It was considered the “showcase” building on Main St. No buyer was found so I advised the owner to consider leasing space and breaking the building up into a multi-tenant building. The pool of potential tenants for this size of a single tenant building was too small in this market. The smaller spaces had a larger pool of tenants.

We designed the layout, entrances, utilities, etc. I also planned advised and planned on the parking, being careful to keep enough parking allow expansion/reuse of an outbuilding. Immediately I got interest in the building. We quickly filled the building with three tenants including the anchor tenant “Jack’s Coffee”. I set the lease rates and negotiated the terms of each lease.

Five years later the owner has retained the building and it is a successful multi tenant building, getting among the highest rents in town. The owner has torn down and rebuilt the out building into two retail and office units, which I successfully leased. Without accounting for the parking for the future re use of this building the owner may have lost a source of additional income for his property. This building remains the “showcase” building as among the busiest retail locations in town.

PRESS RELEASE:

EQUITY GROUP CONVERTS BAYNHAM’S SPECIALTY STORE TO MULTI TENANT BUILDING.

James Ward of Equity Group has announced that the Baynham's building is now 90% leased. Mr. Ward was the broker for 3 new tenants. The Baynham’s building, New London is considered a showcase colonial building and the “anchor” on Main St. 7000 SF of floor space, it previously was a single tenant owner occupied building for a specialty shop known

as Baynham’s. The store was closed and it was decided to convert the building to a multi tenant building. We realized that the town needed smaller spaces and tenant placement and



success was more likely with smaller units. The new tenants are: The Council on the Aging- a volunteer retirement organization, Jack’s coffee- an upscale coffee shop serving light lunch and breakfast, and Ellen’s Interior’s – interior design and consulting business.

James Ward of The Equity Group of New London is located at The Gallery Building, New London and specializes in commercial properties and land sales. James is a 14 year resident of New London, with brokerage experience in Florida, Colorado and New Hampshire.

Thank you,

James Ward