

## C A S E S T U D Y

**Client Since: 1997****Services**

Facility Disposition  
Tenant Representation

**Scope**

82,000 RSF Disposition  
Office-Flex Building  
28,000 RSF Corporate HQ Building  
Innsbrook Corporate Center

**Geography**

Richmond-Henrico, VA



## Independent Container Line

### Summary

In early 2010, Andrew was retained to represent Independent Container Line (“ICL”) on a local Richmond assignment. ICL owned and occupied an 82,000 sq. ft. class A office-warehouse facility for their North American Headquarters. Due to a strategic change in business operations, the warehouse portion of the facility was no longer necessary, so ICL desired to dispose of the facility and relocate their office operations to a new corporate campus.

A strategic plan was developed to market the existing facility, find a buyer and facilitate the move. Recognizing the need for a marketing team with a wider net, Andrew recommended to and assisted ICL in interviewing and hiring a third party Industrial specialty broker team to assist in the disposition. A buyer was found and Andrew negotiated a price higher than anticipated in a down market, which included a sale leaseback to provide time for relocation.

While securing the building contract, four HQ alternatives were selected to receive a Request for Proposal (“RFP”). Proposals were analyzed, financial comparison finalized, and a list of three finalists determined. A second round of RFP’s was then submitted to the finalists and a second financial comparison completed. A preferred building was then selected to receive our Letter of Intent followed by a secured lease document upon completion of successful negotiations.

### Value Creation

- Developed strategic plan for disposition and relocation.
- Assisted client in positioning building for disposition and negotiated highly favorable terms for sale leaseback.
- Took advantage of favorable market conditions and leverage to negotiate below market terms and concessions for new corporate Headquarters.