

RELEVANT EXPERIENCE

CASE STUDY: Site Search on behalf of Cummins Americas, Inc. Enfield, NC – 318,428 SF facility on 17.98 Acres

Challenge

As Cummins Americas' corporate services provider, Newmark Knight Frank (NKF) had been working for several years on a build-to-suit assignment for a 300,000 SF area warehouse facility to serve Cummins Americas' Rocky Mount, NC manufacturing plant site. The distribution facility project had been "on again, off again" over a three (3) year period. When Safelite Autoglass announced it would close its Enfield, NC windshield manufacturing and distribution facility just 8 miles north of Cummins Americas' Rocky Mount plant, NKF's Industrial Team was brought in to assist in evaluating the condition of Safelite's facility for conversion to a Cummins parts warehouse and securing a developer to acquire the property, retrofit the facility and lease to Cummins Americas to support their nearby facility.



18388 US Highway 301, Enfield, NC

Approach

- ◆ The NKF Industrial Team arranged for meetings with qualified general contractors, developers and Cummins Americas, as a prospective tenant, to meet at the Enfield, NC facility to provide property condition assessments as well as identify retrofit items to accommodate the tenant's needs.
- ◆ A "Scope of Work" was developed for the Enfield, NC facility along with a "Request for Proposal" to be sent to the prospective developers to quote a seven (7) year term lease with options to renew.
- ◆ The NKF Industrial Team identified four (4) prospective landlord/developers for this tertiary market located lease.
- ◆ The NKF team assisted Cummins Americas in evaluating the "RFP's" and eventually selecting the developer/landlord to move forward with the due diligence and purchase of the Enfield, NC facility.
- ◆ The NKF team assisted Cummins Americas in negotiating the lease with tenant improvements with the landlord/developer.

Result

An 84 month term lease was secured with two (2) 3-year renewal options on a 318,428 SF industrial property in a tertiary location on behalf of Cummins Americas with the developer/landlord, Agracel, Inc.