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## RELEVANT EXPERIENCE

# Hayneedle | Walmart

**994,000 SF**

## Tenant Representation

### CHALLENGE

Single tenant training facility, with hotel and commercial kitchen, was being vacated by tenant at lease expiration. Ownership desired to sell the facility. Facility and improvements were specialized in nature and property was located in a submarket with significant vacancy.



Monroe, OH

### VALUE ADD

Si Pitstick and Josh Young worked with Hayneedle/Walmart to develop a strategy to find the best location based upon transportation costs, labor availability and costs, overall occupancy costs and who could deliver on time. Si Pitstick assembled a team at Newmark which included Dan Foster of Newmark Consulting Services who spearheaded incentives strategy and negotiations between Walmart at the states of Indiana and Ohio. Si Pitstick also brought in Brad Lindquist and Ramya Sannananjegowda of Newmark Consulting Services to prepare a labor analysis on the top three locations and benchmark against Hayneedle's existing locations. Si Pitstick and Josh Young did a comprehensive site analysis in Indianapolis, Cincinnati, Columbus and Dayton, Ohio and were able to identify ten (10) potential alternatives that could fulfill the requirement.

### RESULT

During the process, the requirement grew to 1,000,000 SF. After thorough negotiations, the alternatives were narrowed to two finalists who could deliver 1.0 million SF on time, one in Indianapolis and one in Cincinnati. Incentives were also fully negotiated between the two states and labor data was vetted. Given the extremely tight industrial market, multiple companies were simultaneously negotiating on the same facilities. Hayneedle/Walmart and NGKF worked around the clock to negotiate an aggressive lease document and secure tax incentives while beating out the competition who was fighting for the same facility. Hayneedle/Walmart leased a 994,000 SF brand new facility in Monroe, Ohio which included a 15 year 100% real estate tax abatement and an Ohio Jobs Tax Credit based on new employees hired.

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