

CASE STUDY



After streamlining its distribution network across the US, ultimately shifting towards a 3PL warehousing, distribution and delivery process, one of the largest electronic product manufacturers in the world employed a strategy to dispose of a regional corporate headquarters and distribution facility in Atlanta, Georgia.

THE CHALLENGE

When Secaucus, New Jersey based Panasonic North America decided to vacate a 495,000 square foot office/warehouse facility in Suwanee, Georgia, they were faced with the unique challenge of disposing of an asset with approximately 200,000 SF of office space and 300,000 SF of warehouse space. Additionally, Panasonic was under lease with their parent company, Matsushita, for an additional five years. The company turned to our team to determine the highest and best use for the property and develop a creative disposition strategy at the best possible price.

OUR APPROACH

Mindful of Panasonic's desire to terminate their lease with Matsushita, our team immediately went to work identifying potential tenants and investors to acquire the property. We determined that Matsushita would be willing to sell the property at a below market price if Panasonic would agree to supplement the difference with a lease termination fee. We then tendered five offers from local investors/developers and, after a call for best and final offers, the property was sold to the highest bidder.

THE OUTCOME

Through a series of negotiations between Panasonic, Matsushita and the eventual purchaser, the building sold for approximately \$17.5 million plus a termination fee from Panasonic. As a result of the early termination, Panasonic realized approximately \$6 million dollars in rent and operating expense savings.



Founded in 2013 by Adam Richards, Tyler Fann and Bob Burdell, Reliant Real Estate Partners' principals have 40+ years of combined experience in the Atlanta commercial real estate industry, having been involved in all aspects of real estate ownership, brokerage, development and property management. Since 2000, Our team has been involved in more than 20 million square feet of real estate transactions totaling over \$1 billion.

TRANSACTION HIGHLIGHTS

- Client: Panasonic North America
NYSE: PC
- Southeast Headquarters Disposition
- Suwanee, Georgia (Metropolitan Atlanta)
- 495,000 Square Feet
- \$17,500,000 Sale Price
- Panasonic realized approximately \$6 million dollars in rent and operating expense savings

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