



292 WOLF ROAD, LATHAM, NY

Summary

Culberson sold a Northeast Regional investor this asset in 2018. At the time the asset had two leased rolling in approximately 3 year from lease execution with DHL and Cintas. The initial goal with this asset was to make it a single tenant building with a substantial increase in the NOI. In 2021, Culberson worked with DHL's team to renew the lease and improve the NOI by over 20% over the prior rent roll. This was a perfect execution of the initial strategy helping the investor achieve a longer term single tenant lease helping to not only improve the NOI but also cap rate compression because of improved lease term and single tenant deal.

Deal Size: \$1,700,000

Tenant: DHL

Buyer: PropUp Group

Situation

Work to sell the property while creating a single tenant building and extending the lease.

Strategy

Strategically work with the tenant's representative and new ownership to secure an expanded, long term lease for the entire building.

Result

Culberson was able to negotiate a long term lease with DHL and in turn assisting the buyer to close on the property.

PropUp

