

Miller Zell

Atlanta, GA

Jim Bob Taylor

Acquiring 311,000 SF & Subleasing Three Additional Locations Totaling 300,000 SF



Client Objectives

Miller Zell started over fifty years ago as a printing company, and has grown into a large retail design firm. Because of its expansive growth, Miller Zell operated in five different facilities each housing different processes and departments. The company wanted to improve operations and consolidate all departments into one facility.

Cresa was tasked with subleasing 300,000 SF in numerous buildings and locate a new facility in close proximity to their location. The image of the new facility was critical in the decision-making process. It was imperative that Miller Zell retain their current workforce and hire talent in a hot labor market. Details of the project included:

- Subleasing 3 locations
- Locate 300,000 to 350,000 SF in the Fulton Industrial Area.
- 40,000 SF of office
- Headquarter corporate image required
- 400 parking spaces
- Expansion land for growth

Strategy & Negotiation

In an effort to lower occupancy costs and expedite Miller Zell's consolidation, Cresa subleased 300,000 SF space to a large natural foods company and a local manufacturer. Cresa negotiated a total reimbursement of the rental rate and operating expenses for the remainder of the three year lease term, far exceeding the client's expectations. Miller Zell realized a total cost savings of \$4.55 million.

Results

After engaging Cresa and considering several options, Miller Zell purchased a 311,000 SF facility previously owned by McMaster-Carr located within a few miles of their existing facilities. The well maintained building housed 40,000 SF of Class A office space.



Space

311,000 SF Purchase & 300,000 SF Sublease



Industry

Retail Experience Agency



Savings

\$4.55 Million