

Solutions



Cherry Hill, New Jersey

Client: Watson Pharmaceuticals

Challenge:

When Watson Pharmaceuticals went looking for a new broker to handle the sale of their four building complex in Cherry Hill, New Jersey, they chose Colliers L&A. This former pharmaceutical manufacturing, office and warehouse complex had been on the market for sale for more than a year without any success. A new and innovative approach was pursued; separately market the buildings, as they were worth more individually, and a sale could occur in a faster time frame.

Services:

The actual implementation of this goal was extremely challenging. There were several legal hurdles with the Township of Cherry Hill, which included land use ordinances and lot separation issues, as well as site problems affecting each of the structures. Three of the buildings were serviced by common utilities, which required separation and reinstallation into their respective buildings. Additionally, there was the disposal of obsolete equipment through an auction and the environmental issue of cleaning the former penicillin manufacturing facility. It was determined that the manufacturing facility could not be remediated sufficiently for resale and the most expedient solution would be to demolish the entire structure. To oversee these tasks, a facility, construction and management contract was awarded to Colliers L&A.

Results:

Through the cooperative efforts of Colliers L&A's Sales and Property Management departments, the construction was coordinated, the marketing was successful, and two of the three buildings were sold within thirty days of the work being completed.

- *Tenant Representation*
- *Construction Management*
- *Leasing*
- *Acquisition*



215-925-4600
www.colliers.com/philadelphia