



### Situation

Tommy Hughes began cold calling Leeman Architectural Woodwork as he became aware that the organization was growing at a rapid rate and would soon be in need of additional space. The organization was working from two buildings totaling 220,000 square feet in the Fulton Industrial submarket. Growing exponentially, Leeman Architectural Woodwork was looking to consolidate to one facility, however, plans were a few years away, as financing construction for a new facility was a daunting project.

### Solution

To begin, Tommy introduced Leeman to industrial revenue bond (IRB) financing, whereby the development authority of a county acts as a vehicle for manufacturers to finance capital expenditures, such as land, buildings and equipment, with special incentives which ultimately provide lower financing. With the significantly reduced finance rates, Leeman was able to take advantage of the IRB's and it became financially feasible to consider construction of a new facility. Additionally, Tommy aggressively negotiated county incentives, which included property tax abatements, job tax credits and reduced impact fees, to allow counties to compete for Leeman's business, which would produce new tax

revenue for the county as well as the creation of jobs. By leveraging county incentives, Tommy was able to provide Leeman with a significant reduction in rates, making the development almost 100% financeable.

Tommy now had to meet the challenge of selling Leeman's two existing facilities while timing it with the construction of a new facility. Tommy worked to develop a request for proposal which sought developers and contractors who could meet these requirements, a difficult task in asking a contractor/developer to purchase two empty buildings in a soft industrial market. After much negotiation, Leeman selected John W. Rooker & Associates who had the ability to buy the existing facilities.

#### Scope of Services

- Site Selection
- Build-to-Suit
- Building Disposition

#### Total SF

350,000 SF

#### Contact:

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