



## Square D Company

In an effort to focus on its core business, this supplier of electrical distribution equipment opted for a sale leaseback to dispose of a non-core asset and maintain its commitment to high-powered customer service.

### The Challenge

After closing its distribution center in greater Cincinnati but continuing to occupy the building's office space — and leasing the warehouse portion to another tenant — Square D worked with First Industrial Realty Trust to execute a complex transaction that allowed the company to monetize the asset yet maintain mission-critical customer service operations on site.

### Our Approach

Mindful of Square D's desire to keep its staff intact and forego the need to relocate costly equipment, First Industrial implemented a sale leaseback solution that involved acquiring the 485,000 sf. Florence, Ky., property and leasing back to Square D approximately 37,500 sf. that could continue to be used as a telecommunications, computer and training command center.

At the same time, First Industrial's team accommodated the needs of the property's long-time tenant, Procter & Gamble's distribution subsidiary, who required sizable expansion flexibility, a new dock configuration and other improvements to the 445,000 sf. of space it had leased for over a decade.

### The Outcome

In a win-win situation for both of the property's tenants, Square D disposed of a non-core asset for \$10.5 million without interrupting onsite operations while Procter & Gamble secured a flexible space that could accommodate future growth and provide a low-cost alternative to building a new facility.

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