



Pearson Education, Inc.

The rapid sale of this net-leased New Jersey bulk warehouse — an immense 890,000 sf. critical-use distribution facility for the world's largest education company — was a study in performance for both tenant and seller alike.

The Challenge

When a global private investment firm sought to sell a state-of-the-art distribution facility that was home to Pearson Education's higher education division, it required a buyer that could deliver a fast closing — and marshal the capital resources to accommodate what would become one of the largest single-building industrial transactions in central New Jersey year to date.

Our Approach

Long-established in New Jersey with a team of local experts on the ground, First Industrial accelerated the inspection process for the ultra-modern bulk warehouse — built to Pearson's exacting specifications to include 38½-foot clear ceilings, cross-docking and more than 50 percent air-conditioned space — so that all due diligence was completed in one month's time.

Fairly assessing the high caliber of the physical property and its tenant, as well as the facility's location in one of the premier distribution submarkets — Exit 8A of the New Jersey Turnpike, prized for its proximity to ports and strategic position midway between Boston and Washington, D.C. — First Industrial closed on the property two weeks later for \$95.7 million.

The Outcome

Turning to an experienced provider who could bring to the table speed, responsiveness and the financial strength to handle such a large transaction, the seller achieved its objective in just 45 days and Pearson Education got a new landlord schooled in catering to the needs of corporate tenants.

Development
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