

## Honeywell

Honeywell Corporation National Exclusive for Office and Industrial Leases Commitments and Sale of Owned Industrial Property, and the Exclusive Leasing Agency for a Portfolio of Owned Office Properties

### Situation

- Decade long exclusive engagement for national representation in strategic planning and transaction management for office and industrial requirements. Merger and consolidation assignments were included such as the sale leaseback of the Measurix HQ, along with office and industrial leasing, site dispositions and Agency leasing assignments for owned portfolio properties.

### Key Learns

- The development of a productive and trusting partnership was effective and beneficial for both Client and Service Provider.



### Operational Solution

- Jamie Covello built a national team to serve Honeywell's real estate requirements.
- The Honeywell team was led by Jamie Covello and included an Account Manager and Financial Consultant, along with local Industrial and Office Brokers to service Honeywell's real estate requirements.
- A process was created to equip Honeywell's Global Real Estate Leader for early presentation to key top Honeywell executives for planning and approval purposes. This presentation included preliminary models of cost structure for relocation and income /loss for dispositions, and timing, identification of potential obstacles, gathering pertinent materials such as engineering and Phase 1 reports in relation to industrial sites.
- Covello's Team acted as extended staffing for Honeywell's real Estate Department. A well-defined reporting process and structure was created. Honeywell's in-house Corporate Real Estate team addressed all internal issues and requirements and the Covello Team ran all communications and negotiations with non-Honeywell real estate stakeholders.

### Resources Mobilized

- Depending on specific requirements, Project Management was engaged.
- Lease Abstracting was part of the Team process.
- The Covello Team worked with an outside engineering and title search company as needed.

### Enterprise Impact

- The Covello Team was viewed as partners to the Honeywell Corporate Real Estate Group and they avoided spending many millions on hiring an in-house employees over the ten year continuing engagement. Further, based on fee volume and amount of commissions, a percentage of commission were set aside to pay other fees that would have been due from Honeywell to pay outside consultants.