

## **A Catalogue of New Developments for 2021**

For most of 2021, Stetson Management & Development, LLC has been keeping busy with its usual activity of FIVE Star service of managing its clients' commercial properties, working with guests of the buildings to take care of their specific needs to maintain the standards Stetson routinely delivers. Two notable changes have also been in the works as the fourth quarter of 2021 comes to its conclusion.

First, Stetson moved its offices to Porter Square, in Cambridge, Massachusetts. Looking for bigger space, Mr. Barry Familetto relates the added bonus of moving to Stetson's new headquarters, "The space was referred to us by a friend of mine. When we looked at it, it was obvious that it was going to suit our office space requirements. Also, the building is owned by a non-profit organization. In talking with them, it became apparent to us, and to them, that our expertise managing buildings owned by non-profits would be a benefit to them." While this business relationship is in its early stages, Barry knows that his knowledge of how to maximize the assets of a non-profit will ultimately strengthen the organization's bottom line. He calculated a budget that will ensure asset protection, over time. "I've given them pointers, too, which will help them alleviate some of the problems they have been facing," he offers. In a previous article, he discussed this in more detail (Stetson Management & Development, LLC Offers Solid Support to Not-for-Profit Organizations, XXXXX XX, 2021).

Second, other activity from this year, Stetson recently finished a complete renovation of a 75,000 square foot building in Peabody, from paint and carpet, to roof mechanical units. A commercial building this size took a couple of years to promote as a viable property, with some financial restructuring and large renewals to factor in. "After those were settled," Barry explains, "then our owner felt more comfortable doing all of this renovation work. There is still more to be done. We are going to take a closer look at the building's appearance from the outside, and redesign its curb appeal, for example." The building has two floors and can accommodate six different customers.

Stetson has spent considerable time this past year positioning itself to manage the commercial space requirements attractive to biopharma companies. Succeeding, one such company has rented space and is in the process of getting a patent for one of its products. Businesses in the biopharma vertical are exploding, in response to societal need and there's no doubt that this trend will continue.

Commenting on the growth possibilities of Stetson's clients, Barry states, "There's lots of financial repositioning and refinancing. The lines of communication are open between us and our clients. They keep us in the loop about what's going on in the marketplace, specific to their industry, so when they extend their lease or sell their business, we are able to support their decision, which minimizes reaction. Instead, we are in a better position to help them with their next move."

Because of a roll up that went awry during the pandemic, Barry had an opportunity to lease out space to an independently-owned yoga studio. While refurbishing a yoga studio is less exacting than a biopharma lab might be, there are still some considerations to be met. Stetson is poised to address the needs of this particular health and wellness segment, having become accustomed to building out space to accommodate the industry.

Stetson has had a busy and prosperous year. By welcoming this sector onto one of its newly-renovated properties that it manages, Stetson continues to offer its value-add FIVE Star service and can now boast that the ever-growing biopharma space is among its guests.

#fivestarservice #commercialproperties #nonprofit #bottomline #budget #assetprotection #75000  
#squarefoot #financialrestructuring #largerenewals #renovationwork #curbappeal #biopharma  
#rollup #yogastudio #lab #healthandwellness