

Stetson Management & Development Plans to Cultivate Two Prominent Verticals in 2022

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 and taking care of their specific needs, while maintaining the standards Stetson routinely delivers. Two notable accomplishments have also come into sharp focus as the fourth quarter of 2021 comes to its conclusion, shaping Stetson's plans for 2022.

First, Stetson recently completed the renovation of a 75,000 square foot building on the north shore, from paint and carpet in all common areas, to stripping and reroofing the building, and installing rooftop HVAC units. This renovation effort helped to renew existing leases in the building. "Now that the leases are settled," says Mr. Barry Familetto, President of Stetson Management & Development, LLC in Cambridge, Massachusetts, "There is still more to be done to improve the building's curb appeal. Those plans are underway."

Spending considerable time this past year, the purpose of the building renovation was also to reposition it in the marketplace, with the goal of making it attractive to biopharma companies. Barry explains, "Our objective is to present the building to those start-up entrepreneurs in the life sciences industries, which encompasses a wide range of medical fields, including biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, nutraceuticals, and the manufacturing of biomedical devices. Even the exterior improvements are intended to attract those industries segments." Succeeding, one such company has already leased space.

Start-up businesses in this vertical are exploding, in response to societal need, and there's no doubt that this trend will continue. Stetson recognizes this and is poised to collaborate with these enterprises, to build out their biopharma testing facilities and medical offices, for example.

Second, Stetson receives calls based on its experience in managing industrial and light manufacturing real estate investments. Managing and maintaining the building or leased space is left to Stetson's seamless expertise, so the owner/investor can focus on acquisitions and financing. To underscore the value that Stetson provides to these businesses, Barry advises, "If we're involved from the concept stage, we can work with the owner/investor to maximize their capital and portfolio expansion."

Further commenting on the growth possibilities of Stetson's clients, Barry addresses building repositioning and refinancing. "The lines of communication are open between Stetson and our client's building customers. We know our building customers very well and take an interest in helping them operate efficiently. 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 can support their decision, which minimizes a reactive approach," he states.

Stetson partners with innovative developers who seek to invest in these two prominent market trends mentioned. “We have identified development partners whom we help with planning and designing customized workspaces, according to their specific needs. We work collaboratively. We are innovative and creative, all in the continuum of commercial real estate investment, which encapsulates the financial, construction, operations, marketing, lease-up, and accounting lines of business,” Barry concludes.

Stetson has had a busy and prosperous year. By welcoming these sectors—biopharma and industrial and manufacturing companies—Stetson continues to offer its value-add FIVE Star service and can now boast that its initiatives to cultivate these two ever-growing verticals are among its guests.

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