

# PSI Group Staging 117,140 sf Consolidation Move

July 23, 2004

GRAND PRAIRIE, TX-Within two weeks, a Pitney Bowes Inc. subsidiary will light 117,140 sf of office/warehouse space in a consolidation move to combine two postal-sorting operations in Dallas/Fort Worth.

PSI Group Inc. signed an 84-month lease for Regency I at 1025 Post & Paddock Lane in Grand Prairie, driving an immediate backfill of about one-third of an Ohio State Teachers Retirement System-owned building that went dark as lease negotiations entered the final round. The structure had been used as a production facility by Executive Greetings Inc. of New Haven, CT, which filed a Chapter 11 bankruptcy at the year's start.

"We slipped right in as they were moving out," Dan Cook, senior director with Cushman & Wakefield of Texas Inc., tells GlobeSt.com. "It was a sweet deal for the landlord...to be able to backfill it immediately." He and Brad Jones, a C&W associate director in New York City, represented the Omaha-based PSI Group and Kevin J. Santaularia, president and CEO of the Bradford Cos. in Dallas, negotiated for the pension fund owner.

Cook says PSI Group, with a 25-city nationwide network for mail processing, will consolidate operations from 113th Street in Grand Prairie and



1025 Post & Paddock  
Grand Prairie, Texas

the Turnpike Distribution Center in Dallas, but gain more space with the relocations. PSI is making minimal change-outs to its portion of the eight-year-old, 405,780-sf building. A mid-August move-in is penciled on the calendar.

The nine-month search for a consolidation site ended with three buildings on the short list, all in the Great Southwest Industrial District. "It was a very competitive price, but the features of the building really ruled the day," Cook says of a structure two blocks east of Interstate 360 and just a few miles from the Dallas/Fort Worth International Airport. According to C&W's second-quarter report, high-end industrial space comparable to the just-leased building gets \$7.53 per sf, on average.

By: Connie Gore



As Reported in:

