

CASE STUDY

PROPERTY MANAGEMENT - REAL ESTATE BENCH STRENGTH DISASTER RECOVERY - HISTORIC BUILDING



CHALLENGES//

At 5:30 am on Mother's Day, May 14, 2023 Ciminelli's Property Management team responded to an alarm at the historic Cyclorama Building in Downtown Buffalo. A utility supply event had triggered a fire inside the structure and it was clear the damage was significant and would severely limit business activities of the major tenant.

ACTION PLAN//

Timing was going to have the largest impact. A fully-occupied, historic building was offline, and quick action was needed to retain value and ensure business continuity for the tenant. Our team responded swiftly to secure the building and within 48 hours were touring temporary office options with the tenant. In the months that followed, Ciminelli's Property Management team, supported by Ciminelli's Interior Construction, Asset Management, Corporate Services, and Brokerage teams worked to complete a full renovation of the building totaling approximately \$1.73M. Additionally, Ciminelli's Brokerage team placed the tenant in office space within 2 weeks, the Property Management and Corporate Services teams coordinated insurance claims, developed scope and schedules, and secured remediation vendors within the first week.

RESULTS//

Thoughtful coordination, and careful management of schedules, scope, and budget readied the building for the tenant's expected return in just over 1 year from the date of the fire. While the tenant relationship was focused on providing property management services, the bench strength of a full-service real estate company is easily flexed to handle a wide variety of real estate issues.

Ciminelli's team of real estate professionals is diverse and talented. We deliver a high level of expertise to our clients creating value in real estate through efficiency, industry knowledge, careful coordination, and proven process.