



# Success Story



## Forge Biologics Tenant Representation

*Ben Johnson and his team at Colliers represented Forge Biologics, a large start-up gene therapy company, seeking a warehouse to improve into life sciences lab space.*

*They ultimately secured a space for Forge by structuring a lease advantageous to both tenant and landlord. By mitigating perceived risk for the landlord and ensuring tenant needs were met, the team created a favorable outcome for both parties.*

**Benjamin Johnson, SIOR**  
Senior Executive Vice President | Principal  
+1 614 824 7834  
benjamin.johnson@colliers.com

**Zachary P. Rines**  
Brokerage Associate  
+1 614 558 1342  
zach.rines@colliers.com



buckeyeindustrialgroup.com

### Challenge

After closing their Series A funding including from Columbus' Drive Capital, the company had no financial operating history to show investor landlords historical cash flow for operations and rent payments.

The tenant planned to build-out a highly specialized life sciences laboratory space within a warehouse, requiring long-term control of a building, but with limited operating history to justify a long term commitment from a landlord. Landlords were also concerned with the specialization of the planned improvements and the cost to restore the space to more traditional warehouse if the new venture was unsuccessful.

Prior to engaging Ben, the Forge team had unsuccessfully negotiated with a landlord for a lease and had become frustrated by the landlord's reluctance and the obstacles to finding agreeable terms for both parties.

### Strategy

Ben met with the Forge Biologics team to gain an understanding of their business plan and the building characteristics necessary for them to achieve longterm success. Ben gained a thorough understanding of their unique business and discussed ideas for achieving lease terms that would accommodate Forge's long-term goals while still being acceptable to a landlord, given the

tenant's requirements and lack of operating history. After touring numerous potential options, the team worked with Forge to strategize and submit multiple RFPs to various landlords, each uniquely tailored to the building, the landlord's goals and Forge's objectives.

### Results

We were able to find agreeable terms by developing a unique lease structure to create a win-win situation, allowing Forge to have long-term control at lease rates reflective of the base warehouse and a path to future building ownership. The structure allowed the landlord to achieve agreeable financial guarantees from a young but growing company and to address the perceived risk of the specialized build-out undertaken by the tenant. It also provided a means of funding the restoration of the warehouse space if needed. With the team's assistance, Forge was able to complete the lease and ultimately create a 175,000 SF Class A headquarters with world class gene therapy production capabilities. This has allowed Forge to increase their capacity to meet the increasing demand for gene therapy manufacturing. **Ben continues to serve as a trusted expert to Forge Biologics as they plan for their continued growth.**