



CASE STUDY – 38,646 s.f. Fort Lauderdale, FL Aggregate Transaction value in excess of \$5,600,000

CLIENT'S REQUIREMENTS

- Tenant representation - leasing and lease renewals
- Thorough knowledge and presentation of market options
- Comprehensive market analysis for lease renewal
- Creative strategies to accomplish tasks

With approximately one (1) year left on its lease, Nextel decided they wanted to explore opportunities to reduce its overhead and eliminate surplus space. They engaged NAI to position them as a sought after tenant and to analyze the market. A renewal of their existing lease was the preferred path unless a very aggressive alternative surfaced. They wanted to maintain their highly visible building signage, reduce their square footage, and take advantage of market conditions.

NAI/MERIN HUNTER CODMAN'S SOLUTIONS

A competition was created for Nextel's tenancy. Through this process we were able to leverage the value of their lease, good credit and get the existing Landlord to be competitive a year early. We had parallel transactions working which enabled the tenant to maximize the value of the alternatives while always having a back-up in place.

WINNING RESULTS

- New five year lease was structured and costs were immediately lowered by over 20%
- Reduced square footage leased by over 18%, yet maintained prominent building signage
- Lease terms were reset to current market conditions and several unfavorable lease provisions were eliminated and more favorable ones were added
- Negotiated a build-out allowance enabling them to upgrade the space and preserve their capital for other purposes
- Landlord agreed to renovate common areas and restrooms, upgrading the building's appearance

Total concessions and savings negotiated in excess of \$1,000,000

