

CASE STUDY - 7,500 s.f. Miami, FL
3rd Quarter 2003
Aggregate deal value in excess of \$860,000

CLIENT'S
REQUIREMENTS

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

With approximately one (1) year left on its lease, The Wackenhut Corp. decided they wanted to explore opportunities to reduce its overhead. 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. Due to the nature of their business (above standard parking with company vehicles coming and going), desire to keep building signage, additional challenges were created.

NAI/MERIN HUNTER CODMAN'S
SOLUTIONS

A competition was created for Wackenhut's tenancy. Through this process we were able to leverage the value of their lease 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 six year lease was structured and costs were immediately lowered by over 12.75%
- Lease terms were reset to current market conditions including a new base year for operating expenses, which eliminated a pass-through of \$5.60 p.s.f.
- Landlord provided a build out allowance for Wackenhut to upgrade the space

Total concessions and savings negotiated in excess of \$250,000

"NAI has become more than an advisor over the past ten years – they are a partner at this point. I would not do a transaction without them regardless if it were a new office, expansion or sublease. My interests are always kept first and their attention to detail is second to none."

Drew Levine
Senior Vice President



Wackenhut

NAI Merin Hunter
Codman, Inc.

Commercial Real Estate Services, Worldwide.