



Renewal / Re-Negotiation Services Case Study

Jennings Taylor Wheeler & Bouwkamp, LC

Challenge

Jennings Taylor Wheeler & Bouwkamp (“JTWB”) is a law firm that has been located in 11711 N. Pennsylvania for over 10 years. They were the anchor tenant for this building when it was built in 1989. JTWB desired to expand its space for their growing firm. Additionally, they needed to make changes to their existing space and needed the landlord to make changes to the HVAC system to reduce noise and provide better after hours coverage. Also, JTWB had 18 months remaining on its current lease and was paying a below-market rental rate because the lease was 7 years old.

Solution

Meridian Real Estate Tenant Advisor Jeff Harris, and a former colleague, abstracted the lease and the three addenda to determine exactly what JTWB was paying in base rent and operating expense pass-throughs. A market survey was completed of alternative buildings for comparison purposes. Meridian advised JTWB that renewing was going to be the most economic alternative. We outlined their specific growth needs and negotiated a below-market rental rate and expansion space contiguous to their current space. We also required the landlord to make enhancements to the HVAC system. JTWB was granted a Right of First Refusal on all space on the 2nd floor of the building for its entire 10-year lease term. Unbelievably, all this was accomplished and JTWB’s rental rate actually went down from the already below-market rate for the first several years of its 10-year term.

In summary, Meridian saved the firm time by quickly presenting all information necessary and saved the firm literally hundreds of thousands of dollars because of superior market knowledge, creative renewal renegotiation strategy and strong negotiation skills.

“With your help, we were able to accomplish all of our goals in the lease renewal/expansion effort. Your personal attention and thorough coverage of each and every detail of our negotiations is greatly appreciated. The service your company provided was exemplary. We look forward to a long and prosperous relationship with you into the future. ... Please feel free to list our firm as a reference for your company.”

David L. Taylor
Civil Mediator



11711 N. PENNSYLVANIA STREET