

# Case Study

## Renewal Negotiation



### Quote / Testimonial

*"We have utilized the services of Jeff Harris, Meridian Real Estate, for our last two office lease negotiations.*

*Jeff has consistently brought our firm forward thinking, creative ideas and solutions to our office requirement. His ability to leverage his market knowledge to our benefit was instrumental in providing our firm significant savings and obtaining the necessary improvement allowance to keep our space up to date as our business practice evolves.*

*In our most recent evaluation of the market, Jeff approached us with a strategy to leverage the current market conditions into early negotiations with our existing landlord. Jeff assured us we would significantly reduce our rental rates and receive a generous construction allowance. Because of Jeff's efforts, we achieved these goals which resulted in the firm locking in significantly lower rental rates for our long-term renewal.*

*I would highly recommend Meridian Real Estate and their creative and process-driven methods."*

**Richard L. Norris, Partner**

## Norris Choplin & Schroeder, LLP

### Challenge

- To reduce the firm's occupancy above market occupancy costs without the disruption of a move; and
- To negotiate an above market tenant improvement allowance to allow the firm to reconfigure the firm's space layout to adapt to its new space requirements.

### Solution

- Meridian Real Estate reduced the client's overhead significantly by leveraging the tenant friendly market conditions and creating the competition necessary to negotiate above market tenant improvement allowances and an increase in the base year operating expense stop that eliminated pass-through costs for two years.