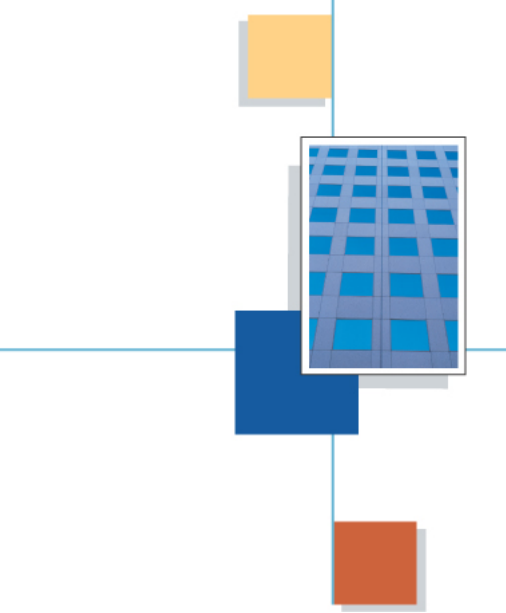


# Tenant Representation Services Case Study Pearson Education



## Challenge

Pearson Education had changing business and real estate needs in Indianapolis, with two separate office leases totaling approximately 115,000 sq. ft. The larger of these two leases was 89,000 sq. ft. located in Meridian Tower, and expired in September 2003. This space was designed by a company that Pearson had acquired, and the layout was inefficient. Pearson did not need the smaller space that was located in Parkwood Three, which expired in 2005. Lastly, Duke Realty Corporation was constructing a 200,000 sq. ft. speculative office building known as Parkwood Eight. Pearson wanted to get rid of its excess space in Parkwood Three and downsize its larger location into more efficient space.

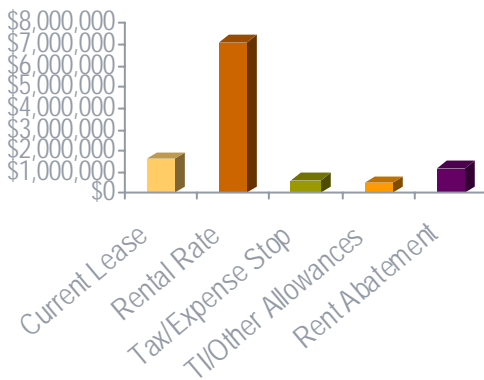
## Solution

By understanding Pearson's goals and objectives and leveraging the soft, overbuilt office market, Meridian teamed with Pearson's New York-based national real estate broker -- Richard Berzine and Company -- to achieve all of Pearson's goals. Meridian presented Pearson with over a dozen different space alternatives to assure that Pearson's two different current landlords were in a highly competitive atmosphere. Meridian's unmatched recent experience on large tenant representation projects and proven process helped leverage all landlords to achieve outstanding results. Ultimately, Meridian negotiated the immediate relief of Pearson's 25,000 sq. ft., \$1.6 million lease obligation in Parkwood Three and a new 15-year lease for 82,000 sq. ft. in Parkwood Eight for occupancy in September 2003 at well below market rates, offering a large T.I. allowance, giving Pearson the flexibility to expand or terminate early. Pearson Education's estimated **Total Value-Added Savings exceeded \$10 million.**



PARKWOOD EIGHT

Client Savings: \$10,978,246



*"I found your excellent knowledge of the Indianapolis office market to be of great value to our company. Your process-driven approach and exceptional efforts in working with our national broker... helped us achieve our objectives. I would highly recommend your valuable real estate services to any company needing office space in the Indianapolis market."*

William R. Brooks  
Senior Vice President, Facilities