

3033 MERCY DRIVE

3033 Mercy Drive
Orlando, FL

THE BARR DISPLAY COMPANY, LLC

REPRESENTATION

Tenant Representation



ASSIGNMENT SUMMARY

Barr Display had purchased the business several years ago and with the purchase of the business was encumbered by with an over market lease that had several years left. Furthermore, over the years, the business had changed from a heavily retail business to more internet based purchases. As such, there was less of a need for a retail location paying retail rents. The CFI team was engaged by the client to negotiate a relocation or drastic reduction in rent in their existing location.

CHALLENGES

- Client preferred some visibility with a large distribution/warehouse component.
- Need for a large showroom and office area.
- Any deal to move would have to heavily outweigh the cost to move.

RESULTS

The CFI team was engaged and immediately compiled a list of available properties both for sale and for lease. After some discussion with the client over which facilities may work better than others, we toured all of the availabilities to determine which option was best for the company. Three buildings were shortlisted and RFP's were sent to each respective Landlord. After the first round of negotiations, we made some recommendations to the client to go back with some additional discounts. We were able to create a competitive situation between three Landlords which in turn provided us leverage and ratchet the lease rates down. We were able to come to an agreement with one Landlord who was closest to the client's existing location. By finding another replacement location, we were able to decrease the clients overall base rent by over 65%, saving the client over \$1 Million dollars over the term of the lease. Furthermore, we were able to negotiate 10 months of base free rent to offset the moving costs of the client.

NOTABLE DETAILS

- 56,125 SF
- 10 months free
- Over 65% decrease in base rent

TEAM MEMBERS

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