

6855 PRESIDENTS DRIVE

6855 Presidents Drive
Orlando, FL

WIZARD CONNECTION

REPRESENTATION

Tenant Representation



ASSIGNMENT SUMMARY

Wizard Connection was ending a five year lease with a landlord that had done a very poor job of controlling the operating expenses on the property, which cost our client hundreds of thousands of dollars over the term of the lease. The existing space worked for the client; however, there were several options in the market that would allow them to become more efficient. Wizard was open to relocation, renewal, or a purchase. Initially, purchasing a property or building a building to own was the first choice.

CHALLENGES

- Existing operating expenses needed to be addressed and controlled on a renewal.
- Determine the best economic decision for the client with a relocation vs. renewal vs. ownership.
- Tenant believed that a relocation would be a large business interruption.

RESULTS

The team was engaged by Wizard Connection to represent them on a renewal, a purchase, or a relocation. We located several properties that were suitable for relocation and were available for sale and lease. After the tour, we approached Wizard's existing landlord about a potential renewal and 'blend and extend' since the lease was not set to expire for another 12 months. Through the negotiations, it was evident that the Landlord was not very flexible and/ or willing to agree to a marketdriven deal. As such, we sent out RFP's to three other landlords with spaces that could be potential relocation options and also made an offer on the one building that could be purchased. The purchase, the renewal, and the relocation to lease options were all pursued on parallel paths so that at any time, Wizard could execute on any of these options. After further negotiations, the purchase option was not feasible so we analyzed the renew vs. relocate and, after several rounds of negotiations, struck a deal with a neighboring landlord that allowed the client to save a substantial amount of rent. We were also able to negotiate caps on the controllable operating expenses, something very important to the client.

TEAM MEMBERS

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NOTABLE DETAILS

- 57,900 SF
- 60% decreased in the first year's base rental rate
- 25% occupancy costs savings vs. renewing
- Locked in low rate for 7+ years
- 6 months free rent