



NORTH TEXAS PROFESSIONAL GOLF ASSOCIATION

15150 Preston Road, Dallas, TX

SUCCESS STORY



Product Type

Office

Assignment Size

40,000 SF

Service Offerings

Lease Audit

Overview

Citadel Partners was engaged to perform a lease audit, specifically related to operating expenses. The new owner and property manager were contacted, and detailed expense records were requested. The initial research revealed no significant errors in the expense billings. Additional information was requested on expenses for the previous 5 years. It became apparent that the base year for NTPGA was much lower than the historical average. The determination was that the prior owners had lowered operating expenses for the year that they were marketing the building for sale. Through a series of negotiations and discussions, the new owner agreed to grant NTPGA a new (current) base year, with no other change in lease terms. Past operating expense billings were partially waived, with the remainder able to be paid over an 11-month term.

Strategy

- ✓ Valuation Services
- ✓ Lease Audit
- ✓ Market

Results

We were able to achieve an immediate savings of 43% of the initial amount billed to NTPGA. In addition, the change in base year will save NTPGA over \$1.23 per square foot, per year, in operating expense billings for the final 3 years of their lease term.



PGA

Northern Texas Section