

TEKELEC

3601 East Plano Parkway, Plano, TX

SUCCESS STORY



Product Type

Industrial

Assignment Size

137,000 SF

Service Offerings

Tenant Representation
Lease Negotiations
Lease Review
Market Research
Project Management

Client Feedback

“Citadel Partners’ attention to detail, market knowledge, and creativity produced the ultimate business solution. The follow-through and continued support after the deal was done created a trust that everything was handled.”

Mark Ellis
Global Facilities

Overview

Tekelec sold a business unit and subleased a portion of their facilities (approx. 38,000 square feet) to the buyer of the business unit. Teklec desired to sublease the remaining 100,000 square feet. After a review of the Lease document, Citadel found there was a termination option for the entire 137,000 square feet. Citadel was then asked to execute the termination option without disturbing 38,000 square foot occupant.

Strategy

- ✓ Go to Landlord with a unified front with Sub-leasee
- ✓ Show Landlord the value of having one 38,000 SF user vs. no user
- ✓ Show existing sublease how this helps them by making their lease coterminous with all of their leases

Results

Negotiated coterminous lease direct with Landlord taking them out of a sublease for 38,000 square feet at a below market rate.

Tekelec was released of all liability and achieved a comprehensive savings of \$2,400,000.

