



CASE STUDY

4 HARTWELL PLACE, LEXINGTON, MA



THE SITUATION

Twelve months prior to their lease expiration, Goodrich was considering moving to a larger facility to allow for expansion and to consolidate a west coast division into the local area. Management wanted to explore alternative lease space within a short commute that would be more cost effective and meet their goals for a more efficient space layout. The current lease required six months advance written notice if Goodrich decided to remain in their existing space, and time was rapidly slipping away.

THE CHALLENGE

In order to fully understand their options and to be in a strong negotiation position with the existing landlord, Goodrich needed to identify qualified buildings and negotiate terms for an alternative location. If an alternate location could not be found, their current lease included an option for Goodrich to remain in their current space for an additional five year term. Key Goodrich executives, who were located across the country, required unobstructed sight lines into the daily activities and fluctuations of this inquiry. Items such as unforeseen changes in personnel, internal government contract negotiations, and temporary legacy employee issues affected the space outlook/needs projections on a weekly basis.

THE RESPONSE

After intensive discussions of needs and requirements, Goodrich and Lee Partners commenced an aggressive site search, looking for combination office/manufacturing space in the local area. Lee Partners rigorously kept in contact daily with senior management as client criteria and available space considerations wildly fluctuated. We qualified alternative locations through site tours, while at the same time investigating renovation scenarios of their existing facility. A thorough lease review, supported by extensive market research, concluded that the best possible option for Goodrich was to extend their existing 47,000 square feet lease for an additional 5 year term.

THE RESULTS

We secured permission from the landlord to complete appropriate interior renovations and negotiated a significant allowance for reconstruction. In addition, and most importantly, we secured the option to cancel the lease by providing acceptable notice to the landlord. Goodrich avoided the cost of moving to a new facility at a time of escalating rents, while at the same time maintaining the flexibility to move in a few years as their business grows.