

C&R Bindery

Design District
2935 Irving Blvd., Dallas, TX

Establishing trust, continuity and a line of communication with new business ownership



Client Objectives

C&R Bindery, an industrial book and print binding firm, had a proven, long-standing relationship with Cresa. Over the years, the partnership successfully completed multiple transactions. In Q1 2020, Cresa and C&R Bindery began to discuss an upcoming lease renewal. As strategic planning progressed, Cresa learned that the current ownership of C&R Bindery was considering selling its business. With the process underway, Cresa and the current owner of C&R Bindery understood the value of negotiating renewal terms well in advance of the lease expiration date, in order to best position the potential new buyer with favorable, future lease terms.

Actions

With national and international commercial real estate buyers looking to invest in the DFW metroplex, rental rates in C&R Bindery’s submarket had consistently been increasing, particularly within the sought after Design District. Understanding these market trends, Cresa began negotiations with the landlord 11 months in advance of the lease expiration.

As soon as introductions were made to the new buyers of C&R Bindery, Cresa worked to earn their trust by advising on the real estate process, the performance of the market, previous financial comparisons and past negotiation actions between Cresa and the landlord. The process, negotiations and relationship with the new buyer also benefited from Cresa’s recent experience with another client located in the same complex.

Results

While C&R Bindery’s lease expiration was rapidly approaching, Cresa negotiated favorable terms as new ownership was completing their acquisition of the business. As a result of Cresa and C&R Bindery strategically advancing the process early-on with the landlord, the project team negotiated a rental rate well below market, a rent abatement period, and a tenant improvement allowance to pay for any minor improvements to the premises.



Space Size
 26,558 SF



Services Provided
 Transaction Management
 Lease Negotiations
 Site Selection
 Financial Analysis
 Consulting

“
Alex made the lease assignment process very easy and brought great clarity in the short amount of time that we had, to not only purchase the business, but handle the renegotiation of the new lease as well.
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Craig Owens,
 President / New Ownership,
 C&R Bindery