

Priority Management

3710 Rawlins Street
Dallas, TX

Creatively crafting and negotiating
an off-market expansion opportunity



Client Objectives

Founded in 2006, Priority Management is the operator of skilled nursing facilities, assisted living, and long-term acute care hospitals in Louisiana and Texas. Through a business referral, Priority Management connected with Cresa to discuss expanding their office headquarters in Dallas in order to accommodate growth its business operations and workforce.

Actions

After engaging with and understanding Priority Management's business, financial and real estate requirements, Cresa immediately responded with multiple opportunities - both within the market and within the property. Taking into account Priority Management's wish to remain in the building, initial space searches, tours and market examinations led Cresa to further investigate a potential off-market opportunity with the current landlord. At the time of the market search, the property only had space available on lower floors.

While simultaneously marketing disposition space adjacent to Priority Management, Cresa identified a creative, multi-tenant strategy to approach the landlord and discuss a potential, proactive re-stacking scenario. The solution would allow Priority Management to contiguously expand on its current floor, and minimize disruption to its business operations.

Results

After agreeing to the strategic re-stacking plan, Cresa collaborated with the landlord to down-size and relocate a tenant to a lower floor, and fulfill Priority Management's expansion as one other tenant's lease expires. The expansion space and negotiations offer Priority Management greater exposure off the elevator, access to upgraded common corridors and restrooms (provide by the landlord), a significant rent abatement and tenant improved allowance. Cresa also negotiated Priority Management's expansion space be coterminous with their main HQ lease.



Notable Terms & Savings

Minimal Business Disruption
Below Market Rent
TI Allowance
Rent Abatement Period



Services Provided

Transaction Management
Site Selection
Financial Analysis



Alex and his team at Cresa team spent the time necessary to listen to and fully understand our needs as a company.

They were thoughtful and patient in the delivery of the best functional and financial solution for us, for which we are thankful.

Dorrie Rambo, CFO
Priority Management

