

Case Study

Precision Drilling Corporation



Houston, Texas

Client Objectives

- Precision Drilling wanted to determine if they should terminate its current lease three years before expiration to potentially relocate to a more economic situation.
- The client believed that leveraging the surplus of sublease space in the Energy Corridor/Westchase submarkets could lead to better deal economics.
- Putting a huge focus on employee recruiting and retention, Precision Drilling wanted to modernize its office space and provide easy access to first-class amenities.



Space
59,569 SF

Results

- Once engaged, Cresa advised Precision Drilling to engage the market early to maximize its leverage.
- Cresa then was able to identify several potential options that were used to leverage the client's current landlord to renegotiate the lease rather than risk losing a strong tenant.
- The amended lease provided a substantially lower rental rate, generous TI package and free parking for the extended five-year term.
- In all, Cresa created more than \$2.8 million in real estate savings for the client.



Industry
Energy



Service Lines

Transaction Management
Project Management