Andrew Cheney, SIOR, CCIM, CRE
Lee & Associates Arizona
Phoenix, Ariz.

Craig Coppola, CCIM, SIOR, CRE
Lee & Associates Arizona
Phoenix, Ariz.

Transaction Type & Details

Date:
June 9, 2016

Type:
Lease

Building Type:
Office

Building Size:
93,348 SF

Rent Price:
$32,500,000

BANK OF AMERICA MERRILL LYNCH

A key project in the portfolio had a full building move out after 10 years. Cheney and Coppola were tasked with finding a replacement tenant in a submarket where the average tenant size is 2,500 SF. What originally started off as a 15,000 SF requirement ultimately grew to 93,000 SF. SIORs, Andrew Cheney and Craig Coppola collaborated for 12 months to secure the transaction

Client Objectives

• The client was facing losing a medium-sized, institutional grade tenant.
• Another anchor tenant had moved out of the project.
• The goal was to expand and extend Bank of America.

Transaction Profile

This transaction started off as a 15,000 SF requirement. Coppola and Cheney helped convince Bank of America of the tremendous opportunity of this unique asset. They worked with over 10 decision makers on the tenant side to execute a 10-year lease and what would subsequently be the second largest lease in the Phoenix market in 2016.

About the Transaction

They spent long hours analyzing the market and relocation options for this client. At first, the client rejected the economics of the proposal, but Coppola used his long-standing relationship with the owner to convince him to expand at the location. Together they held the deal together to close this lease transaction. The SIOR status gave them the credibility they needed to convince all parties that this was a win-win solution.

• Partnered with Craig Coppola to convince Bank of America to expand at the location versus an alternative.
• Leveraged Coppola's long time relationship with the owner to convince him of economics.
• Together, they held the deal together for the extra time it took to close this lease transaction.