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Trivelas of UGL Equis executes 11,000 s/f lease renewal/swap at 261 Cedar Hill St.

April 30, 2009 - Front Section

When global security systems provider Diebold Inc., looked to reduce its 24,404 s/f space commitment at 261 Cedar Hill St., an R&D "flex" building in Cedar Hill Business Park, vice president Peter Trivelas of UGL Equis successfully met the company's changing needs within a tight time frame by executing a "space swap" with another building tenant, TDC Medical, a provider of design, development (and the manufacture) of disposable and reusable therapeutic devices for the healthcare industry.

After investigating several options in the immediate area of the firm's existing space, Trivelas recommended that Diebold renew and downsize to 13,500 s/f at its existing location in order to maximize efficiencies and realize significant cost savings consistent with long-term real estate strategy for the company's national real estate portfolio.

Meanwhile, TDC Medical agreed to an additional 11,000 s/f, bringing its total lease commitment to 24,000 s/f with the final move and fit-out scheduled to be completed by June.

The single-story building was constructed in 1987 and features a warehouse component that Diebold will utilize for its ATM business. Located near Rte. 495 in Middlesex County, the multi-tenant facility also features 16-foot ceiling heights and eight exterior loading docks.

"There were two real alternatives without having to secure a subtenant - a buyout of the existing obligation or a swap with TDC Medical. We took a proactive approach and worked closely with Greg Hoffmeister of T3 Realty Advisors (representing TDC Medical) and Paul Leone of Richards Barry Joyce and Partners (representing RREEF) to execute a cost-saving agreement that benefitted all parties involved," said Trivelas. "This renewal has solidified a significant reduction of Diebold's rent expense. We were able to fulfill all of their requirements, while also negotiating an aggressive rate. The challenge in representing a global firm like Diebold in a tough economy is accommodating today's needs with the flexibility for tomorrow's possibilities."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540