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### LUCENT: LANDLORD MAKES 'YEOMAN'S EFFORT' IN LEASE

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By Leigh Somerville

MCLEANSVILLE -- The theme of Lucent's leasing story is evolution.

The 682,000-square-foot Carolina Corporate Center, located at 5440 Millstream Road in McLeansville and formerly known as Guilford Center, was built in 1969 by Western Electric, the predecessor of AT&T and then Lucent Technologies Inc., a global telecommunications equipment provider based in Murray Hill, N.J.

Lucent sold the building to West Palm Beach, Fla.-based Florida Realty Investments in 1999 and leased the facility back from the new owner.

In December, after that sale/leaseback agreement expired, Lucent signed a new multiyear lease for 85,000 square feet, making it the second largest lease in the office category of the Biggest Deals of 2002.

Tom Townes, of Triad Commercial Properties in Greensboro, brokered the deal for the owner and continues to market 400,000 square feet of available space in Carolina Corporate Center.

"Their business challenges made it hard to negotiate with them and forecast their needs," he says. "It was important to make that lease work and have them in the building, and it was all made against the backdrop of future re-leasing."

CB Richard Ellis in Atlanta has been the exclusive real estate service provider for Lucent in the Southeast since 1996, when it spun off from AT&T. Senior Vice President Art Waldrop was involved in the sale/leaseback more than three years ago and the new lease, which took effect in January.

"This building is a great value for corporate clients, and the landlord made a yeoman's effort to make this deal work," Waldrop says.

Being able to maintain the status quo can be one of the main attractions of any deal, and Lucent's ability to stay at the facility when it downsized is no exception.

"A lot of (why the deal worked) had to do with having a labor force already in the market who wanted to stay where they were," says Jonathan Cameron-Hayes, president of Florida Realty Investments.

Even so, putting the deal together took about a year and a half of aggressive pursuit, he says.

"We were trying to help the tenants by allowing them the time to work out what their needs are and what we have to offer to meet their requirements," Cameron-Hayes says. "The challenge was being patient."

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