

Bradford's Latest Leases Shed Light on Market Trends

DALLAS With the leasing market primed for renewals, Bradford Commercial Real Estate Services has completed a quartet of class A office deals in the Central Expressway submarket.

"It used to be we considered new deals harder to make than renewals," said Melanie Hughes, senior vice president of the Dallas-based brokerage firm. "It's to the point that renewals are harder to make than new deals."



Sharon Friedberg, also a senior vice president with Bradford, estimates renewals are taking nearly double the time to finalize than in the past. In a proactive approach to market conditions, Hughes and Friedberg are servicing their owners by reaching out to tenants, regardless of size, with lease expirations through 2011.

"We are trying to make it easy for them to renew, easy for them to stay with us," Friedberg said. "Tenants have always shopped the market, but they are now shopping earlier."

The Bradford team's just-signed leases were all early renewals for Los Angeles-based YPI Central Expressway. The four tenants chose to keep the same amount of office space, also a trend in the marketplace.

Three of the four renewals are tenants in the 349,569-sf NCP III at 12801 N. Central Expressway:

Bridgefarmer & Associates Inc. renewed 19,527 sf. The tenant representatives were Rick Tiller and Greg McLane with Swearingen Realty Group LLC in Dallas.

HR Financial Services Inc. renewed 4,002 sf. The tenant representative was Chris Sido, also with Swearingen Realty.

Southwestern Insurance Services renewed 2,816 sf. The tenant representative was James Davis with NAI Robert Lynn in Dallas.

Also renewing was Central Texas Commercial College Inc., which leases 9,100 sf at 9400 N. Central Expressway, a 379,556-sf high rise. Sanders Thompson and Josh Kenz with Transwestern Dallas represented the tenant.

According to CoStar Group Inc., the Central Expressway office market's first quarter 2010 vacancy was 14.6% in 109 buildings totaling more than 13.1 million sf. The reading reflected a 0.8% drop since the end of 2009.

Friedberg said the majority of tenants are now choosing to renew. "It's the path of least resistance," she stressed.



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