

Thomas & Betts leases 650,000 square feet in Monterrey Mexico

Thomas & Betts, a Memphis based manufacturer of electrical components, was leasing approximately 650,000 square feet in 17 Bodegas (warehouses) in Monterrey Mexico. Even though the properties were owned by the same entity, there were 17 different leases, in Spanish, which had different terms and expiration dates.

Having previously been represented by Boyd Commercial on a warehouse lease in Houston, Thomas & Betts approached Mike Boyd relative to representing the company in renegotiating and extending their leases in Mexico. In addition, the company wanted to consolidate the leases by Division, have the ability to terminate some of the leases early and require the Landlord to make certain needed repairs. If negotiations were not successful, T&B wanted to look at other lease alternatives.

To get "local expertise" Mike teamed with Felix Tejada, of the Alles Group, a knowledgeable industrial broker in Monterrey. Mike traveled to Monterrey several times as well as met with representatives of the parties in both Houston and San Antonio. After approximately 16 months of negotiations, the new "English-Spanish" leases were executed. The results included successfully reducing the number of lease agreements, extending the term of the leases under favorable rental conditions and having the Landlord do the desired modifications.

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