TAURUS

CASE **STUDY**

The Atrium at Fleetwood.

One failing tenant, three linked deals, no vacant months. How Taurus turned a default into a planned handover for the Atrium's landlord.



0	3	100%	16
Months vacant	Linked deals closed together	Of the new tenant's free rent paid by outgoing tenants	Weeks from default notice to close

Client	Private landlord
Property	The Atrium at Fleetwood, Surrey, BC
Scope	Two retail units
Timeline	Default notice July 2026; all three deals effective November 1, 2026

THE **CHALLENGE**

A tenant in trouble, and months of lost rent on the line.

In mid-2026, a tenant at the Atrium began falling behind on rent. Its owner told Taurus the business was failing and asked to get out of the lease.

Most landlords find out a business has failed after several months of unpaid rent. By then, the only option left is legal action: costly, slow and often unrewarding.

The Atrium also had to respect exclusive-use rights already granted to other tenants, which limited who could take the space.

WHAT **TAURUS DID**

We saw it early and turned one failure into three deals.

01	**Acted early**	Served a Notice of Default as soon as payments slipped. The tenant caught up, and the landlord got months of warning instead of a surprise vacancy.
02	**Found the replacement in-house**	Another tenant at the Atrium had asked about more space the year before. Taurus brought it in to take over the larger unit.
03	**Backfilled the smaller unit**	A smaller unit leases faster. Taurus negotiated a new 5-year lease for it at the landlord's asking rent.
04	**Made the outgoing tenants pay**	The two outgoing tenants funded the new tenant's free rent. The failing tenant also cleared its arrears and paid the assignment and legal fees.
05	**Protected the landlord**	Each agreement was conditional on the other two. All money went into Taurus's trust account first, and the landlord signed last.
06	**Ran the whole process**	Drafted all three documents, managed the landlord's lawyer, and worked through redlines with two tenant brokers to an October 30 deadline.
07	**Kept the landlord in control**	Set out options and a recommendation at each decision point. The landlord approved every step.

THE **RESULTS**

A planned handover, not a vacancy.

DEAL 1	DEAL 2	DEAL 3
Assignment	**Termination**	**New lease**
The failing tenant assigns its lease to an existing Atrium tenant that wanted more space.	That tenant ends the lease on its smaller unit to make the move.	A new tenant signs a 5-year lease on the smaller unit at the landlord's asking rent.

No vacancy	Both units changed hands on November 1, 2026, with no vacant months.
New lease	5 years plus one 5-year renewal, at the landlord's asking rent.
Free rent covered	All of the new tenant's free rent was paid by the outgoing tenants.
Arrears recovered	Collected in full before the landlord signed.
Landlord's cost	The leasing commission on the new lease. Taurus projected losses at or near zero.
Time	About 16 weeks from the default notice to all three deals taking effect.

IN THE **CLIENT'S WORDS**

"This was a complex problem, and we appreciate Taurus's help through it. It took foresight, creative thinking, leasing knowledge, legal knowledge, and relationship management with existing tenants, outgoing ones and numerous brokers, all while working to tight timelines. Taurus drove it from start to finish."

Gavin Mann, Landlord, The Atrium at Fleetwood

COMMERCIAL **PROPERTY MANAGEMENT**

It's different here.

TAURUS
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