



CASE STUDY:	Relocation with Rent Relief
TENANT:	Dean Evans and Associates
TENANT REP:	Rare Space Inc.



Dean Evans and Associates was occupying 6,198 square feet of Class B space with a lease expiration of April 30, 2005. Business was going well, and they desired an image upgrade with a little expansion space. However, they needed enough rent relief for the relocation to make sense financially. This is when they turned to Rare Space.

Rare Space has acted as a “virtual” real estate department for Dean Evans over the past four years, and set out to find Class A space that would be financially responsible while achieving the company’s goal of image enhancement. Over time, Rare Space learned of a Class A building which was being acquired by a new owner. Knowing this was the perfect time to approach the new landlord, Rare Space was able to negotiate and leverage a lease on 8,708 square feet, on the top floor of the building, which included 20 months of free rent and a great market lease rate. With the twelfth floor western views in a Class A building, Dean Evans achieved their image upgrade while lowering their costs per square foot, and avoided paying double rent.

Below is a side-by-side comparison of the deal:

	Current	New
Effective Rental Rate	\$18.60	\$17.25
Rent Abatement	0 months	20 months
Building Class	Class B	Class A
Square Feet	6,198	8,708
Real Estate Fee		Paid by Landlord

CONCLUSION: Overall, Dean Evans & Associates was able to dramatically upgrade their image without increasing their occupancy costs – and they did not have to burn off their existing lease term which would have taken 18 months.