



Rare Space contacted Virtela Technology Services approximately 30 months prior to the expiration of their 23,000 square foot office lease. Our strategy was to represent Virtela in a lease restructure which would **lower their occupancy costs by \$300,000.**

Following the engagement of Rare Space, Virtela hired a CEO that wanted to evaluate their current work environment and explore different floorplans at alternative buildings. Rare Space toured Virtela through a couple options that would provide an open and collaborative work environment, and simultaneously negotiated with the Virtela's existing Landlord.

Ultimately, we reached an agreement at Virtela's current building that **reduced their occupancy costs by \$120,000 annually.** This was achieved through a combination of a reduction in the lease rate and a new operating expense stop. Rare Space and Virtela will embark on a permanent solution approximately 18 months prior to their new lease expiration.

In addition to the economic savings Virtela experienced, because of the reputation and relationship between Rare Space and the listing broker, Rare Space was able to prevent the space from being leased to other interested tenants. Virtela was able to continue working in the space without distraction until a new lease was executed.