



CASE STUDY:	Image enhancement, expansion, relocation and cost maintenance
TENANT:	Par Technology
TENANT REP:	Rare Space Inc.



Par Technology is publicly traded on the NYSE and develops industry leading Point-of-Sale management systems for the restaurant, hospitality and retail industries. Par Tech's Boulder office is a 7 X 24 operation that deploys and services the POS systems for several national corporations. Similar to many branch locations, the company had been in the same location for over 15 years, and because of the perceived cost of moving it had not considered a relocation. Par Tech's building had serious problems with deferred maintenance and other internal operational inefficiencies. The corporate office wanted to avoid an increase in occupancy costs and to minimize downtime.

Par Tech's goals were defined as – occupancy cost maintenance, image enhancement, minimal business disruption and located in close proximity to their current building. Rare Space developed a proposal for Par Tech's existing Landlord that required the owner to fix the items that had been causing Par Tech major inconveniences. In addition, Rare Space searched our 400 million square foot property database, and presented Par Tech with approximately 10 pre qualified alternatives. The tour package included building photo's, floorplans, and complete historic and current lease rate and absorption information. With this information, Par Tech was able to narrow the list to five properties that we toured and subsequently submitted proposal to three of the properties.

The frontrunner quickly became a freestanding 20,000 square foot building that was owned by the Public Employees Retirement Account of Colorado (PERA). Occasionally, government entities can be slow and rigid in their negotiating style. Knowing this in advance, Rare Space created a sense of urgency with their brokers and kept the competition for Par Tech's business at a high level.

Par Tech ultimately received 10 months of free rent, a \$40,000 moving allowance, a \$250,000 tenant improvement allowance, 3,000 square feet free for two years and a below market effective lease rate. Our client was able to relocate from a Class C- building into Class B building that will be maintained regularly, increased their office efficiency by 17% and kept their costs status quo.