



Smiling All the Way



Rare Space was hired by a national health care services firm that was recently acquired by a private equity firm. **The firm was looking to reduce costs, improve space efficiencies, expand into approximately 25,000 square feet and facilitate a call center operation that required after-hours air conditioning. The firm wanted to do all of this with two years remaining on their lease, in a 100% leased building.** Rare Space had its work cut out for it.

As a result of interviewing the client, Rare Space learned the history of the previous failed negotiations between the Landlord and Client, uncovered their objectives and ascertained the dynamics of other office tenants in the building. One tenant in the building happened to be a 10,000 SF, international tenant representation firm and one of Rare Space's competitors.

Fortunately for our client, Rare Space had an excellent relationship with the listing broker, and because of it, we were able to bridge the differences of the previous negotiations between our Client and the Landlord. Ultimately, our Client expanded into 25,000 SF of contiguous space and, in the process, the international tenant rep firm was told – **You're Outta Here!**

Rare Space accomplished the following:

- Developed an HVAC solution that will save the firm \$560,000 (\$3.16/SF) over the lease term
- Secured a Tenant Improvement Allowance of \$308,000
- Achieved free rent in the amount of \$233,000
- Reset the operating expense and saved \$58,827 per year
- **Achieved client savings of \$715,000 over the initial 24 months**
- **Saved the client a total of \$1,745,000 over the 7 year term**
- Stabilized the corporate headquarters facility for the next 12 years
- Consolidate from 3 floors to 2 floors, more efficient space, reduced SF and better synergy
- Improved company culture by bringing the employees together
- Repaired relationship between tenant and landlord
- Secured future expansion and lease extension options within the building