

Location

Scott's Addition - Richmond, VA

Size

6,521 RSF

Use

Office

Services Provided

Workplace Strategy
Tenant Representation
Project Management

Free Rent & Turnkey Work Letter

Resulting in no out-of-pocket client construction costs

Below Market Deal

strategic market knowledge

Real Estate Goals

- Expand and relocate prior to lease expiration
- Evaluate and compare “traditional” vs. “creative” office space opportunities

Challenges

- Condensed project schedule due to rapid expansion needs
- Mitigate remaining lease obligation through subleasing
- Negotiated new office lease in a former warehouse building with a “first-time” landlord
- The proposed redevelopment project was evolving during negotiations

Solutions

- Identified creative office opportunity on the front-end of what has become the rapidly developing Scott's Addition submarket
- Negotiated favorable lease document protecting tenant against the unknowns of the warehouse conversion and first-time developer

Result

- The above goals were achieved in large part due to detailed due diligence and lease preparation. Significant cost overruns were absorbed by Landlord
- Successfully subleased Fahrenheit's vacated suburban space mitigating their entire remaining obligation

