



BLUE CROSS & BLUE SHIELD OF MN

Corporate Client

www.bluecrossmn.com

PROJECT OVERVIEW: TENANT REPRESENTATION

In August 2015, the Advisory Services Group was engaged to represent Blue Cross and Blue Shield of Minnesota in the search for office space in North-east Minneapolis with a desired occupancy in the first quarter of 2016.

BUILDING

Broadway Place East
3433 Broadway Street N.E.
Minneapolis, MN 55413

SQUARE FOOTAGE

29,417 SF

SERVICES

- Site Selection
- Lease Negotiations

APPROACH

- Conducted a market search and toured 6 buildings; 3 finalists were further considered through verbal proposals and a formal request for proposal was sent to one building.
- Broadway Place East was selected as the preferred option due to location, nearly move-in ready space, free furniture, fixtures, and equipment left behind by a prior tenant, exterior signage/branding opportunities, free surface lot parking, and access to mass transit.

RESULTS

- A lease agreement was executed in November 2015 within 90 days of commencing the assignment.
- Successfully negotiated:
 - 5 months net free rent (\$150,149 value)
 - \$7/SF tenant improvement allowance (\$205,919 value)
 - Two 3-year renewal options
 - Right to install exterior signage
 - Right of first negotiation for additional space
- Lease negotiations generated \$1,156,068 of value for the client
 - a \$150,325 improvement over the landlord's original proposal.