



## **LONG TERM CARE GROUP**

Corporate Client

[www.ltcg.com](http://www.ltcg.com)

### **PROJECT OVERVIEW: TENANT REPRESENTATION**

The Advisory Services Group was hired to represent Long Term Care Group (LTCG) in its consideration for renewing or relocating its office space. Total economic benefit: \$635,000

#### **BUILDING**

Hudson Road Technology Center  
7805 Hudson Road  
Woodbury, MN 55125

#### **SQUARE FOOTAGE**

56,311 SF

#### **SERVICES**

- Site Selection
- Lease Negotiations
- Strategic Counsel

#### **APPROACH**

- Space requirement and search criteria were 50,000-60,000 SF of office space with a minimum 5/1,000 parking ratio in or near Woodbury. No capital expenses could be incurred.
- Market searches were conducted in surrounding areas as well as discussions held with developers and surrounding municipalities to identify any incentives.
- Requests for proposal (RFPs) were issued to 2 properties, including LTCG's current location.
- LTCG was provided quantitative and qualitative analysis of both short- and long-term extension options.

#### **RESULTS**

- Executed a 5-year lease extension at LTCG's current location.
- Landlord provided tenant allowance of \$6.00 per square foot, to be used at tenant's discretion including rent reduction, for a value of more than \$335,000.
- Lease concessions included 3 months of gross free rent, for a value of \$220,000.
- Through lease negotiations, base rental rate was reduced by \$0.25 per square foot, for a value of \$79,000 over the lease term.