



## LINDQUIST & VENNUM, LLP

Legal Client

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

### PROJECT OVERVIEW: TENANT REPRESENTATION

In August 2013, the Advisory Services Group was engaged to represent the law firm of Lindquist & Vennum in its search for optimum, right-sized office space.

#### BUILDING

IDS Center  
800 South 8th Street  
Minneapolis, MN 55402

#### SQUARE FOOTAGE

81,041 SF

#### SERVICES

- Lease Extension
- Lease Negotiations

#### APPROACH

- Commenced the assignment with a project kick-off informing the real estate committee of national law firm space utilization trends leading to a thoughtful direction for the project. This session was complemented by an all firm meeting presentation led by Cushman & Wakefield's Legal Sector Advisory Group.
- Conducted a market search and evaluated 24 properties (11 existing and 13 development/redevelopment) and toured 13 of these properties.
- Issued a request for proposal to 9 properties and completed a fit plan for 7 options along with construction pricing.
- Narrowed the search to 3 preferred choices, including the client's existing building.

#### RESULTS

- A long-term lease amendment/extension was completed in August 2015 with the client's existing Landlord.
- Reduced the firm's leased premises from approximately 118,000 square feet to 81,041 square feet.
- Through negotiations, achieved a rental rate reduction of \$1.25 per square foot off the initial proposal, for a total value of \$1,520,000 over the term.
- Also increased the tenant improvement allowance by \$810,000 and negotiated additional gross free rent, providing added value of \$1,280,000.
- Factoring in the financing cost for completely refurbishing the space, achieved an overall cost reduction of nearly 10%.

