



LOCKRIDGE GRINDAL NAUEN PLLP

Legal Sector

www.locklaw.com

PROJECT OVERVIEW: TENANT REPRESENTATION

The Advisory Services Group was engaged in January 2017 to represent the law firm of Lockridge Grindal Nauen in its consideration for renewing or relocating its office space.

BUILDING

Washington Square
100 Washington Avenue South
Minneapolis, MN 55401

SQUARE FOOTAGE

25,906 SF

SERVICES

- Site Selection
- Lease Negotiations

APPROACH

- Conducted a market search, evaluated 17 properties, and toured 10 of these properties.
- Issued a request for proposal to 7 properties, including the firm's current location.
- Provided the firm's equity partners with quantitative and qualitative analysis of both short- and long-term lease extension options.

RESULTS

- An amendment for a long-term lease extension at Washington Square was executed on April 27, 2017, to commence on May 1, 2018.
- From landlord's initial proposal through final negotiations, reduced annual occupancy costs for the client by \$277,000 over the lease term.
- Through negotiations, landlord agreed that up to 20% of the Landlord Allowance (\$155,000 value) could be applied to design and architecture costs, cabling, new furniture and equipment, and legal fees.
- Secured six additional parking stalls allocated to client in the attached parking garage compared to the initial proposal.