



MINNESOTA COUNCIL ON FOUNDATIONS

Nonprofit Client

www.mcf.org

PROJECT OVERVIEW

Minnesota Council on Foundations, a community of grantmakers and a regional membership association of foundations, engaged the Advisory Services Group in January 2014 to facilitate an office space renewal or possible relocation in Minneapolis, Minnesota.

BUILDING

TractorWorks Building
800 Washington Ave. North
Minneapolis, MN 55401

SQUARE FOOTAGE

6,009 SF

SERVICES

- Lease Negotiations
- Site Selection
- Relocation

APPROACH

- Following an extensive market search, 50 options were considered and 12 toured.
- Requests for proposal were issued for 4 options, including to the then current landlord.
- Negotiated economics, lease term, and tenant improvements paid by the landlord.

RESULTS

Our negotiations and advisory services generated a net value of \$101,000 for the organization via the following:

- **Rent Schedule.** Original proposal quoted \$12.00 net per square foot (psf) starting rent; achieved \$11.00 net psf starting rent (\$60,000 total savings over lease term).
- **Free Rent.** Original proposal offered 5 months net free rent; secured additional 2 months net free rent (\$11,000 value).
- **Leasehold Improvements.** Original proposal offered \$45.00 psf; achieved \$50.00 psf (\$30,000 value).

“Working with Jaclyn May was a very positive experience. She is very knowledgeable about the area we want to move to and provided us with appropriate buildings to look at. She matched our needs with the buildings we looked at and we found the space that will become our ‘home’ for the next 10 years.”

Lori Miller Shiell
Director of Operations & Finance