



FIRST AMERICAN TITLE INSURANCE COMPANY

Corporate Client

www.firstam.com

PROJECT OVERVIEW: TENANT REPRESENTATION

The Advisory Services Group was engaged in August 2016 to represent First American in its consideration for renewing or relocating its office space. First American provides comprehensive title insurance protection and professional settlement services for real estate transactions.

BUILDING

121 South Eighth Street
Minneapolis, MN 55402

SQUARE FOOTAGE

12,472 SF

SERVICES

- Site Selection
- Lease Negotiations

APPROACH

- Commenced the assignment with a strategy and vision session. The client wished to remain in the Minneapolis CBD core in a building with skyway connection and attached parking at a cost less than or equal to its current real estate spend.
- Conducted a market search, evaluated 48 properties, and toured 9 of these properties.
- Issued a request for proposal to 5 properties.
- Completed fit plans for 3 preferred options, including the client's current location.

RESULTS

- A long-term lease at 121 South Eighth Street was executed on April 19, 2017, to commence on October 1, 2017.
- During the negotiation process, identified an improved space solution that provided the client with better views, natural light, and desired elevator lobby presence.
- Through negotiations, achieved a rental rate reduction of \$0.50 per square foot off the initial proposal, for a total value of \$62,000 over the term.
- Also increased the tenant improvement allowance by \$100,000 and negotiated additional gross free rent, providing added value of \$155,000.
- Achieved an overall cost reduction of 8% from the initial proposal (\$316,000 value).

“We look forward to moving into our new space next month. The new office looks so great. Also, we are so thankful to have Jennifer Stumm (Project Manager) on our team. We would have been lost without her.”

KRISTI MARLEAU
Manager of Administrative Services
09/18/2017