



CASE STUDY

CORPORATE SITE



80,000 SF
• **DESIGN BUILD**
• **CONSOLIDATION**
FORT WAYNE, IN



PROJECT & SCOPE

- Secure a corporate site for an 80,000 SF (which can be expanded to 100,000 SF) regional office and negotiate city/state tax incentives.
- Client had spent +2 years searching for a consolidated site and existing buildings to accommodate up to a 100,000 SF requirement.
- After narrowing it down to a finalist build-to-suit, the client consulted Swearingen Realty Group (SRG) with regard to the final proposed lease terms.
- SRG immediately traveled to Fort Wayne and analyzed the terms proposed versus additional new sites, and suggested and developed several new viable opportunities.
- SRG was able to secure a new lease on a design build 80,000 SF LEED Silver property, on an excellent lake site, and had the proposed rent terms reduced by +\$8 SF/Year, or approximately \$8 million in addition to increasing the tenant improvement allowance from \$36.50 to \$46.50 or approximately \$640,000.
- SRG analyzed the space programming and space metrics and developed an extremely efficient 80,000 SF building, while negotiating the right to expand the building by 20,000 SF at the same rates, terms, and conditions.
- SRG managed the entire tenant construction and was able to secure an on-time, under budget, successful move.
- SRG coordinated the entire relocation.

CHALLENGING ISSUES

- Creating leverage to receive favorable city tax incentives - SRG was successful in securing a city tax incentive to retain the client, totaling approximately \$3 million.
- Our client was able to obtain a LEED Silver Certified building and successfully consolidated their operations into an 80,000 SF design build.
- Finding a site after local brokers worked on it for 2 years.
- Working with client on agreeing on a LEED Silver building.
- Moving employees to +90 open cubicle spaces from + %50 office environment.
- **Total Value Added: In excess of \$13.7 Million**