



Lincoln Plaza

21,000 SQUARE FOOT NEW LEASE

Project Outline

The client is the Organ Procurement Organization (OPO) for Washington, Oregon, Montana, and northern Idaho. LifeCenter is responsible for facilitating the recovery, preservation and distribution of organs in its service area. The client's business is stable and dependable with moderate but manageable growth, and therefore was the ideal candidate for a long term lease commitment, thereby controlling one of its biggest year over year operating expenses- its real estate occupancy costs.

Services Provided

The strategy was to find a Landlord who would understand the client's stable and dependable business and be willing to spend substantial money on tenant improvements- some of which would be specialized improvements exclusively for client's use, in order to secure a long term "credit" tenant at reasonable occupancy costs. Jason Smith retained a construction management consultant to oversee the client's technology and specialized infrastructure needs and to assist in negotiating the most cost effective tenant improvement program.

Results

21,000 square foot ten (10) year lease at Lincoln Plaza, with minimal tenant improvement contribution by the client. The Landlord contributed over \$700,000 toward tenant improvements, including towards client's specialized improvements. A long term "space pocket" was also negotiated, allowing the client to grow into additional office space over time, yet not having to pay for it upfront. The client's occupancy cost was now identified and controlled for this ten (10) year period and as of the client's occupancy date, the rent structure was already "under market", without even factoring in the beneficial space pocket outlined above.



Our circumstances were not the simplest and Jason Smith made this simple for us. Jason managed to meet all of our criteria and at about a \$500K savings over 5 years.

I have previously worked with commercial real estate professionals. Jason clearly has a representation model that is far and away superior to that of anyone I've worked with. Jason also brings a team to the plate for the client. This team truly focuses on the client's immediate goals and then offers additional professionals to complete the package for the client.

We knew at ALL times where we were in the process, what was happening and what we needed to do. Jason took our company and the company's goals to heart and shepherded us through the entire process. His relationship with the listing brokers of properties proved to be invaluable. His involvement in the actual lease document negotiation was exemplary. The majority of brokers believe their job is to negotiate the business points and let the client's attorney do the rest. Not Jason. He told us early on to think of the transaction as two equal parts - the negotiation of the business points being merely the first half; and the negotiation of the actual lease document as the second half. Jason worked hand in hand with our real estate attorney, whom he had a good relationship with from other client transactions, to ensure every section of our lease was properly negotiated. His understanding of leases really showed us his expertise, and that his number one priority each step of the way was to make sure, we as his client, were taken care of in every way possible.

I highly recommend Jason. He is a true professional and has become a part of our success.