

Plaza Center

21,000 SF New Lease

Challenge

The privately held early stage technology company was the first successful entity to be spun out of Boeing Ventures - Boeing's internal venture capital organization. The technology was partnered with over \$5 million in private investment from Polaris Venture Partners. Having yet launched the product, and focusing on an enterprise level sale, the client was in need of engaging a downtown Bellevue property owner willing to gamble on a small sized-tenant with a short-term requirement.

Strategy

The strategy was to find the right accommodating landlord with a space that would require little to no retrofit, therefore affording the client to take immediate occupancy with minimal out-of-pocket cost to the landlord, thereby providing a better chance at a short term lease with little tenant securitization. If all went according to plan, this Landlord would then have a chance at securing a long-term lease with a large scale sustainable tenant.

Result

The result was an initial eighteen (18) month 7,000 square foot direct lease with Equity Office Properties- downtown Bellevue's largest landlord, in a space that required minimal improvements. Less than twelve (12) months later the client outgrew the premises and a new long-term full floor lease was negotiated. Both transactions provided for dramatic upfront concessions, in the form of free rent, space pocketing and free parking, allowing the client's occupancy costs to coincide with its future increasing revenue schedule.



"Jason Smith came highly referred to us through our bankers. We were immediately impressed with Jason's knowledge and experience, particularly how it relates to high-tech companies. We also liked the fact that Jason only represents tenants. This focus has clearly given Jason a solid understanding of the needs of tenants, some of these needs being obvious ones, but others he brought to our attention that we had not even considered. Jason's commitment to us, despite the limited size of the initial deal, was invaluable. Jason took the time and care up front to really understand our needs. During the entire process we had the sense that we were his only client. This also became evident during our negotiations process as Jason made sure each of our concerns was addressed appropriately. I work with numerous service providers in varying industries and Jason is an exceptional performer. Jason is an expert at what he does and he truly cares about his client's best interests."