

CASE STUDY



57 WEST GRAND AVE.

Chicago, Illinois

SIZE

3,609 RSF

SERVICES

Competitive Market Analysis
Financial Analysis
Lease Negotiation

CONTACT

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CLIENT:

Vasilko Architects is a Chicago-based architecture firm whose business remains predominantly local. Mike Vasilko has extensive experience with the design of urban mixed-use, multi-family residential and higher education facilities and focuses on student housing for well-known clients like DePaul University.

CHALLENGE:

With less than two months of term left on its existing lease and the ability of the landlord to auto-renew the lease at then market rates for one entire year, Vasilko Architects engaged Bella Terra Partners to find an excellent office option for them to occupy quickly. Although several good options existed, the challenge lay in securing a favorable lease hold in a much shorter amount of time than is generally recommended. Because time represents leverage for a tenant in a lease negotiation, Bella Terra Partners had to negotiate an office lease in a new location without letting the landlord know Vasilko Architects was pressed for time (which would risk losing the ability to secure the lowest possible rent and the highest possible concession package).

SOLUTION:

Bella Terra Partners' market knowledge and recent experience with this particular landlord allowed Vasilko Architects to capitalize on office options Bella Terra Partners had recently negotiated for another client of exactly the same size looking for almost the same layout. Bella Terra Partners was able to leverage these previous negotiations to cut out much of the time typically required to acquire an office with this landlord.

BENEFIT:

Bella Terra Partners' superior product knowledge, intimate awareness of the landlord's internal drivers, and focused negotiating ability yielded a five-year lease at market rates that avoided a potentially disastrous auto-renewal scenario. Less than one year later, space in the same building is leasing out for more than 18% above where Vasilko Architects was able to secure the transaction.

