

CASE STUDY- TENANT REPRESENTATION

A lot of our business comes from referrals



Situation

Safeway Insurance Group, headquartered in Chicago, had started with a 5,000 sq.ft. space in a garden office building Arcadia. Over the years they had grown into most of both floors two adjacent buildings. Their layout was inefficient, the building was not handicap accessible and was not designed to house a tenant so large. Because this office handled claims processing, they also had a large parking requirement.

Although "Corporate" realized the restraints the present facility presented, they were afraid that they would be "forced" to remain at that location because of budget and parking restraints.

The Chicago home office had an in house broker who realized that he need local help. Through local contacts, MacVaugh & Co was referred as a valuable resource.

Solution

MacVaugh & Co. was hired as the Tenant Representative.

We scoured the market for space available within the parameters of price, size and parking. During the process it was determined that location trumped price, so a slight adjustment was made in our search.

Two potential sites were selected, in Monrovia both of which were on Huntington Blvd.

We entered into lease negotiations with each building.

A spread sheet was created showing an "apples to apples" financial comparison. The intangible characteristics of Building Management, Location, Visibility, Am enities etc., were also considered.

Results

Safeway moved in January of 2005 into a "build to suit" at 222 E Huntington in Monrovia. They got building identity signage, a new efficient space on one floor with the parking they needed.