

SPOKANE, WASHINGTON



JON JEFFREYS, SIOR
NAI BLACK
SPOKANE, WA



JEFF JOHNSON, SIOR
NAI BLACK
SPOKANE, WA

TRANSACTION TYPE & DETAILS

TRANSACTION DATE: JULY 20, 2015

TRANSACTION TYPE: LEASE

BUILDING TYPE: OFFICE - CALL CENTER

BUILDING SIZE: 80,000 SQ. FT.

AGGREGATE RENT: \$13,191,000

Nine months prior to this deal the tenant, represented by JLL, came to tour Spokane, Wash., to see if the area would be a good fit for one of their bilingual call centers. While Spokane did not meet their bilingual requirement, the client was impressed with Spokane's productive available labor force. Before the first tour with the tenant, JLL interviewed and researched brokers in Spokane. Jon Jeffreys and Jeff Johnson were awarded the co-broker assignment. They knew that having the SIOR designation helped win the assignment and stand out against other brokers.

CLIENT OBJECTIVES

- Locate an 80,000 sq. ft. building with eight-per-thousand parking within Spokane County.
- Be operational within a six month time frame from the start of the search process.
- Find a building that could be expanded to meet their needs as the company grew.

TRANSACTION PROFILE

- There were only three viable options within Spokane County, of which only one met the client's parking requirement.
- Toured all three existing locations as well as a few build-to-suit sites. After the tours had been completed, it was concluded that with the cost of renovation, lack of existing options with sufficient parking, and the client's expansion requirement, a build-to-suit building was the best option.
- To meet the required opening schedule, the client needed a temporary location of 50,000 sq. ft. until the build-to-suit was completed.
- The cost of a build-to-suit verses an existing option was only a \$1.50 per square foot in annual cost difference. In addition to this, the tenant anticipates the operating costs will be far less with new construction for the initial term of lease.

SOLUTION

- Jeffreys, Johnson, and JLL negotiated a temporary lease with an existing property for 50,000 sq. ft. to meet the client's 300 employee year end hire requirement. Once the temporary solution was completed, Jeffreys, Johnson, and JLL completed the lease negotiations of a new, two story concrete tilt, 80,000-square-foot office building. This tenant will create 650 new jobs in Spokane County.

