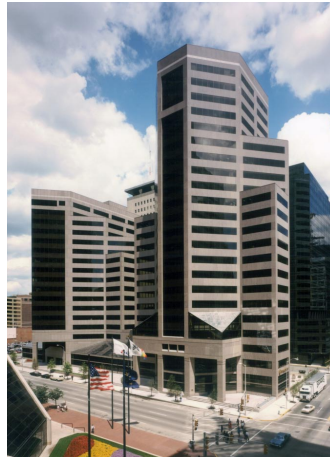


CASE STUDY: TENANT REPRESENTATION SERVICES

FROST BROWN TODD, LLC



Capital Center in Downtown Indianapolis at
251 North Illinois Street

THE CHALLENGE

Frost Brown Todd LLC, formerly Locke Reynolds LLP, occupied approximately 66,000 square feet of office space in the Capital Center building in Downtown Indianapolis. They had been a tenant in the building for 19 years, during which their firm and their corresponding space needs had changed rather significantly. Frost Brown Todd was experiencing growth in addition to a nearing lease expiration. Their rental rate had escalated significantly above market rates then being charged in their building as well as others in the downtown market. Frost Brown Todd wanted to consider all their options, including leasing and purchasing, or building a building. Being active in the real estate industry, Frost Brown Todd began their initial search looking at a couple of space options as well as beginning preliminary negotiations direct with the landlord.

The firm's management desired to upgrade their space to reflect current law firm trends while also maximizing their overall space efficiency and utilization. Frost Brown Todd chose Resource Commercial Real Estate to assist.

THE SOLUTION

Resource scoured the market and presented Frost Brown Todd with all viable market options, including purchase and build-to-suit opportunities. Subsequently, leverage was created utilizing spaces within competing buildings to maximize Frost Brown Todd position to renew and relocate. Through a tailored process, Frost Brown Todd had the ability to redesign their office space layout to be more efficient for their operations. The space was also upgraded to reflect single-size partner offices along with a "public" floor reception area and conference rooms distributed throughout the space.

Frost Brown Todd experienced greater space efficiency as well as significant financial savings and lease flexibility, which included:

- Rent Savings of over totaling over \$1.7 million, and over 14.5% in the first year.
- Increased leasehold improvements allowance 350% from the original proposal.
- In reprogramming their space layout, Locke Reynolds efficiently fit their facility needs in less square footage. Reduced their office space by nearly 10,000 SF, which saved them over \$2.9 million.
- Business terms were incorporated within the new lease to allow the firm flexibility through the term, such as expansion and termination options. Parking, signage and storage rights were also favorably negotiated.
- Total value added exceeded \$8.4 million!

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CLIENT COMMENTS

"At the outset of our project, I was new to the commercial real estate process. Resource took the time to educate me. They were very knowledgeable and genuinely helpful. It was a pleasant experience."

Carol Battistini Frost Brown Todd, LLC

"When we outgrew our office space and needed guidance, we chose Resource for their knowledge, professionalism and genuine character. They had a healthy obsession with details throughout our project, and their team didn't miss a thing. We're quite pleased with the final deal and our new office."

Dave Roberson Frost Brown Todd, LLC