# MERCHANT & GOULD - NEW YORK

Legal Client

www.merchantgould.com

**PROJECT OVERVIEW: TENANT REPRESENTATION**

In December 2017, the MSP Advisory Services Team was engaged to represent Merchant & Gould in its consideration for renewing or relocating their office space in New York, NY.

**BUILDING**

767 Third Avenue
23rd Floor
New York, NY 10017

**SQUARE FOOTAGE**

3,490 SF

**SERVICES**

- Market Analysis
- Site Selection
- Lease Extension

**APPROACH**

- Identified tenant representation advisor with local market and legal sector expertise.
- Analyzed comparable leases to understand what is market for current office rental rates and related deal terms.
- Considered seven (7) relocation options, but determined that renewing at current location was the preferred option.

**RESULTS**

- Executed a three (3) year renewal in August 2018.
- Demonstrated to Landlord that current rental rate of $70.75 psf at end of lease term was no longer market, which resulted in an initial Landlord proposed starting rate of $65.00 psf ($78,729 savings over lease term).
- Reduced the gross rental rate from the initial Landlord proposal by $1.00 per square foot ($10,727 savings over lease term).
- Secured one (1) month of gross free rent ($18,613 value).
- Landlord agreed to provide fresh paint throughout lease premises and professionally clean the existing carpet ($10,470 value).
- Our negotiations generated an overall cost reduction/benefit of $118,539.