

## ***The City of Philadelphia***

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***Building:*** The Curtis Center, Philadelphia, PA

***Service:*** Corporate Services/Tenant Representation

***Transaction Size:*** 75,000 SF

***Transaction Type:*** Acquisition/New Lease

***Client:*** The City of Philadelphia

***Industry:*** Government

***Transaction Value:*** \$28,000,000

***Transacted By:*** Brian K. Edmonds, Managing Director

### ***Description:***

The Department of Public Property (DPP) manages the physical infrastructure that supports City government operations. To this end, the Department is responsible for the acquisition, disposition, lease, design, construction, renovation, and maintenance of City properties.

In the role of Transaction Manager and Tenant Representative Broker to the DPP on multiple assignments throughout the City, one of the first major projects Edmonds completed was in representing the City to identify and negotiate for an alternate location (totaling over 75,000 square feet) to house multiple City agencies.

Ultimately a transaction was completed that proved to be one of the most aggressive transactions in recent history within the City. We were able to negotiate rental rates for the agencies at 20% per square foot less than the building asking rental rates (Class "A" Building at Class "B" rate), while also negotiating non-traditional incentives that were provided at the landlord's sole cost and expense.

In addition, Concordis Advisors was the author of a three (3) year strategic facilities consolidation plan that identified multi-year occupancy cost savings totaling over \$1,200,000.