

330 South Second Avenue

Minneapolis, MN



Situation

In August 2010, Mark Stevens of Cassidy Turley was engaged as the landlord representative for the office building known as 330 South Second Avenue in downtown Minneapolis (formerly the Towle Building), which had experienced no new private sector leasing activity since 2007. Owned by REIT Management & Research LLC, the office building had recently lost its long-term restaurant tenant, Kierans Irish Pub, and was perceived as a dated building. Additionally, the property's lack of LEED certification and sustainability initiatives diminished its appeal with GSA tenants.

Strategy

Cassidy Turley conducted a comprehensive survey of competing properties in the downtown market and made a recommendation to ownership to create a new pricing strategy. Cassidy Turley recommended and launched a program to introduce younger brokers to the property. Over the course of six months, Mark conducted tours with approximately 35 brokers in groups of two to three to familiarize them with the property and then hosted lunch to discuss potential tenant prospects. He was extremely responsive to showing and RFP requests, demonstrating a willingness to go above and beyond to complete a transaction and in the end created a more favorable perception of the property.

Results Achieved

In less than 18 months, Cassidy Turley completed four new private sector leases at the property for a total of approximately 18,000 square feet, raising the property's occupancy to 48%. As a result, REIT Management & Research has embarked on a comprehensive repositioning strategy for the property to capitalize on the positive momentum created by Cassidy Turley.

Reference

"Over the past several years Mark Stevens worked directly with me and oversaw a brokerage team that was instrumental to our success. He has worked on one of the most challenged properties and submarkets in the portfolio and headed up the brokerage function with efficiency and cooperation. His attention to detail and personable approach allowed him to be attentive to the landlord's needs. He demonstrated flexibility in being able to discuss and present recommendations to me in the specific financial analysis format required by the landlord. In so doing, he essentially expedited both the deal and the leasing process."

REIT Management & Research had six separate brokerage teams comprised of 11 brokers handling the 2.7 million square foot portfolio. Amongst them, Mark stood out as one of the best. I highly recommend him for brokerage services. With a wonderful attitude, he will work diligently on your behalf."

- Susan Clouser, Former Area Manager, Reit Management & Research

Real Estate Type
Office

Square Footage
197,000 sq ft

Cassidy Turley Services
• Landlord Representation

Contact

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