

Papa Murphy's

8000 NE Parkway
Vancouver, WA

How Papa Murphy's Partnered with Cresa to Optimize its Headquarters



Client Objectives

As a result of the new world of work and the successful implementation of work-from-anywhere strategies across the organization, Papa Murphy's was evaluating opportunities to optimize its corporate headquarters for the future.

Actions

Cresa was engaged as the strategic real estate partner for Papa Murphy's to help shape the appropriate real estate planning scenarios to meet the objectives of the business to optimize the footprint and save on real estate costs.

Results

Through the strategic real estate and transaction management partnership, we were successful in achieving a better-than-expected return on the optimization scenario, securing a high-quality Vancouver-based company to sublease the top floor of the corporate HQ, resulting in a 90% recovery (>\$1 M recovery) on the remaining obligation.

Additionally, Cresa's project management team was instrumental in successfully guiding the relocation of critical infrastructure to a separate floor, coordinating all aspects of the delivery team (e.g. IT, general contractor, LV/Data, security, etc.).



Notable Terms & Savings

- >90% (>\$1 M) recovery of remaining obligation
- Subtenant was secured after less than 30 days of the space being on market
- Limited capital outlay from PM in order to achieve savings



Services Provided

- Transaction Management
- Strategic Planning
- Financial Analysis



We are so grateful for the partnership with Cresa on this project. As we evaluated what to do or consider, we realized we needed an experienced partner to help us shape, then execute an actual plan. After connecting with the Cresa team, it was clear their knowledge, creativity, and track record would be highly valuable to our process. Working with the team throughout the four month project proved to be the right decision for Papa Murphy's. Cresa's communication through the project was excellent and we're thrilled with the outcome.

Amy Varce
Director, Human Resources
Papa Murphy's International