

Fahrenheit Advisors

RICHMOND, VA

Securing a creative office in a transforming submarket while eliminating transition risk

CLIENT OBJECTIVES

Fahrenheit Advisors sought to expand and relocate its office ahead of lease expiration, requiring a space that could support rapid growth while aligning with its culture. The team aimed to evaluate both traditional and creative office opportunities, ultimately identifying a workplace that would enhance employee experience and position the company within a dynamic, emerging submarket.

STRATEGIC PLANNING

Cresa's team moved quickly to meet a condensed project timeline driven by the client's expansion. After evaluating multiple options, the team identified a creative office opportunity within a redeveloping warehouse in Scott's Addition—at the early stages of what has since become one of Richmond's most sought-after office submarkets.

Given the evolving nature of the redevelopment and a first-time landlord, Cresa negotiated a highly protective lease structure that addressed potential construction and delivery risks. The team also secured a turnkey work letter and free rent, eliminating out-of-pocket construction costs for the client. In parallel, Cresa successfully subleased Fahrenheit's previous suburban office, fully mitigating the remaining lease obligation.

RESULTS

- Zero Out-of-Pocket Buildout Costs: Achieved through a turnkey work letter and free rent
- Below-Market Lease Terms: Leveraged early positioning within a developing submarket
- Risk Mitigation: Structured lease protections against redevelopment and delivery uncertainties
- Full Lease Obligation Offset: Subleased prior space, eliminating remaining liability
- Strategic Location: Positioned the client in Scott's Addition, a rapidly growing office market

PROJECT HIGHLIGHTS



Professional
Services

Industry



Scott's Addition

Submarket



