

# Open Society Foundation

## Washington, DC

Savings of \$21.00 per square foot achieved with in-place lease restructure and minor cosmetic upgrades



### Client Objectives

The Open Society Foundation (formerly Open Society Institute), founded by George Soros, is the world's largest private funder of independent groups working for justice, democratic governance, and human rights. The Foundation provides thousands of grants every year through a network of national and regional foundations and offices, funding a vast array of projects.

The group selected Cresa to perform a strategic analysis of all available real estate options with the goal of reducing overall costs with the least amount of business disruption.

### Results

At the conclusion of a thorough review of market options, Cresa identified multiple relocation opportunities. However, because all properties required full interior construction build-outs to meet their space requirements, the Foundation decided to pursue a short-term lease extension at its current location, 1730 Pennsylvania Avenue, NW. With only minor upgrades to its existing space, the Foundation was able to **reduce its base rental rate by \$21.00 per square foot**, or 30%, a full year prior to the natural lease expiration which led to tremendous immediate savings.



### Space

27,695 SF



### Industry

Nonprofit



### Savings

30% of base rent