



## Case Study

### Primary Healthcare Provider

#### Projects:

Lease restructures  
200,000 SF Site selection and build-to-suit

#### Services:

Portfolio Management  
Transaction Management

#### Client Since:

2010

#### Location

Chicago



#### Size of projects

2,477 – 65,000 sq ft

#### Background

Client is one of the nation's largest lesbian, gay, bisexual, transgender, and queer (LGBTQ) organizations. With an annual budget of over \$145 million, the agency serves more than 35,000 adults and youth in its diverse health and social service delivery system focused around seven major programmatic divisions: primary medical care, behavioral health, research, HIV/STI prevention, youth services, elder services, and community initiatives.

In 2008, Client maintained one owned clinical facility, one leased clinical office and three leased retail thrift shops. With its focus on delivering life-saving care to its patients, real estate portfolio management was not the highest priority. By 2010, leased spaces no longer met space requirements, rents had escalated above market and two locations were functionally obsolete. VCRE's first priority was to align the organizations real estate with its requirements. Within eight years the organization grew exponentially requiring 200,000 SF of new space.

#### Services Provided

Lease review and administration, financial analysis, space programming, site selection, relocations, acquisitions, development consulting.

#### Results Achieved

\$7 million in occupancy cost reduction over ten years through the relocation of three sites and the purchase of one leased site (equivalent to a \$700,000 annual donation).

Three year planned expansion through site acquisition and build-to-suits in progress.