

## Case Study



## STRAYER UNIVERSITY Fairview Park / Fairlawn, Ohio Tenant Representation

Pamela L. Bertovich along with Cushman & Wakefield of Washington represented Strayer University of Virginia in the site selection of two locations in Northeast, Ohio. The transaction involved the search for two (2) separate locations to accommodate 15,000 square feet each of “school space”, either freestanding or an office setting, along I-480 west of I-77 in the Fairview Park / North Olmsted area, and a location slightly north of the City of Akron.

### CHALLENGES

- Building signage was an absolute at both locations. Freeway visibility and access was also imperative.
- Parking to accommodate at least 150 cars was needed, which is not a typical requirement for this size facility.
- Security, 24 hours a day, seven days a week, 52 weeks a year was needed, along with building access to accommodate evening hours.
- Target date for school opening was July 1<sup>st</sup>, 2009 for both locations. Fairlawn was new construction of a 15,000 square foot build-to-suit facility. The Fairview Park building “shell” was complete but all tenant improvements needed to be finished.

### RESULTS

- Locations were secured in Fairview and Fairlawn, both locations offered freeway visibility and easy access, building signage was approved prior to lease execution.
- Parking – The Fairlawn property had additional land available to accommodate parking needs. The Fairview property had sufficient parking allowances.
- Access / Security – Tenant provided their own security guard at both locations. The buildings provided key cards to the staff for after hours access and the main lobbies remain open until 10:00 pm to accommodate evening school hours.
- Testa Properties had financing in place for construction of the new building however, they needed a signed lease from a credit tenant to get the project started. Strayer signed a lease before they obtained approval from the Ohio Department of Education for the accreditation of premises resulting in the construction commencing in a timely fashion.

