

ReliabilityFirst Corporation

With its current lease expiring, ReliabilityFirst Corporation began searching for 30,000 square feet of Class A office space in Cleveland's south suburban market. The firm needed modern office space in a location close to Cleveland Hopkins Airport, hotels and amenities, and with easy access to I-77.

Independence met the firm's site location criteria but identifying the perfect office space proved to be more challenging.

After looking at several office buildings, the firm focused its attention on one building in a neighboring community and one building in Independence. The major difference between the offering in the neighboring community and the offering in Independence was approximately \$500,000 in tenant improvement costs. To locate in Independence, ReliabilityFirst needed to reduce this amount so the relocation would be cash flow neutral. Through value engineering, competitive bidding and other negotiated concessions, the tenant improvement costs were reduced to approximately \$350,000.



The City provided ReliabilityFirst with a \$350,000 Relocation and Job Creation Grant. Assisted by the City's economic development incentive, ReliabilityFirst signed a 12-year lease for 30,000 square feet of office space and in 2014 relocated 46 employees with a \$5.0 million payroll.