

# THE SCION GROUP

## THE PERFECT FIT GOALS


Room to grow  
Recruit and retain  
top talent  
Budget conscious

## CLIENT PROFILE

High-growth  
Industry Leader  
Headquartered  
in Chicago

## THE CHALLENGE

The Scion Group has grown to the second largest owner of higher education student housing facilities across the country and has no plans of slowing down. Headquartered in Chicago's tight River North submarket, Scion retained Bespoke to review its current lease position 36 months early and determine possible alternatives that would offer flexibility to accommodate the company's rapid growth and a more professional image to improve its ability to recruit and retain top talent.



**bespøke**  
commercial real estate



## THE SOLUTION

Bespoke consulted with Scion to truly understand their current needs as well as future goals, and we identified several viable geographic submarkets throughout Chicago. Utilizing our extensive network of professionals, we retained the services of an architect to analyze the layout of a few properties to illustrate how the space efficiency and overall design aesthetic would match our client's requirements.

The various options also created a competitive bid process that we could leverage on Scion's behalf. In the end, the optimal solution was a property on Michigan Avenue that blended together a sophisticated office space with the flexibility to grow, all at the right price.

## THE RESULTS

In addition to helping sublease their space in River North at a profit, Bespoke negotiated a below-market rental rate in a tight marketplace where vacancies are 9%. The deal included a concession package featuring an above-market tenant improvement allowance coupled with a 12-month rental abatement package. These concessions accommodated Scion's high-end build-out, while offsetting soft costs including new furniture, fixtures, and equipment.

The new office expanded Scion's footprint by 3,000 square feet and maintains maximum flexibility for their anticipated growth, which has reached an additional 6,000 square feet since when they relocated. Addressing their need to increase employee recruiting and retention, the premium space offers top-of-the-market views along with superior building amenities, such as a fitness center, conferencing facility, and a convenient first-floor restaurant. Scion is now able to host company-wide training sessions and entertain potential property investors on site.