



## Rosetta Marketing Group— Tenant Representation and Relocation Incentives Downtown Cleveland, Ohio

### Project Overview

**Address:**  
629 Euclid Avenue  
Cleveland, Ohio

**Square Footage:**  
80,000 square feet

**Zoning:**  
Office

**Lease Commencement:**  
April 1, 2011

- Incentives:**
- Financial assistance grant up for job creation over a five year term
  - Forgivable loan for leasehold improvements

### THE CHALLENGE

Rosetta Marketing Group, headquartered in Princeton, NJ is one of the fastest growing interactive digital agencies in the country. They acquired Brulant in 2008 which was located in Beachwood and Independence with over 300 employees, and running out of space to continue their fast track of growth. To ensure its continued competitiveness, the company retained Terry Coyne to investigate relocation options and negotiate incentives as part of its plans to move to a location that fit their real estate needs for now and the future.

### RESULTS

Terry led Rosetta on a comprehensive site selection process, helping the client evaluate options throughout Cleveland and presented them more than 40 options which included existing office space, industrial renovation, and build-to-suit. These ranged east from Solon, south to Richfield, west to Westlake, and everything in between. The top executives decided they wanted to be part of the downtown culture and narrowed it down to two locations.

National City had just recently been purchased by PNC Bank, consolidated their space, and moved out of 629 Euclid, freeing up approximately 120,000 square feet as of January 1, 2010. Terry worked with the landlords, architects, and city to make this the best option for their financial needs, cultural needs, expansion needs, and more.

Concerning the incentives for Rosetta to relocate to Cleveland, Terry worked diligently with the City, and Rosetta was approved for a financial assistance grant in the amount of \$1,000,000 over a five year term for the creation of a minimum of 300 full-time jobs within the first year. The City expects the company to grow to a minimum of 375 full-time jobs by year five. This was an easy decision for the City figuring Rosetta was bringing a \$25 million payroll to the City.

Also, the city offered a \$610,000 Vacant Property Initiative Loan/Forgivable Loan for leasehold improvements, furniture, fixtures, and equipment. By securing this incentive, the landlords were able to improve the space for a lesser cost, thereby keeping Rosetta's rent lower despite all the improvements needed at the building.

The Rosetta transaction created a win for all parties – a platform for company growth; incentives for the landlord to modernize an aging building; incentives for Rosetta to bring 400 new jobs to the city thus supporting the city's initiative to attract high-tech companies; and overall economic growth.

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