

Renewal or Relocation? *What Every Office Tenant Should Be Considering*

As lease expirations approach, every office tenant faces a pivotal decision: renew an existing lease or relocate to a new space. Each option presents unique opportunities and considerations that can impact business flexibility, cost, and culture. At CBIZ Gibraltar, our conflict-free, tenant-focused approach ensures you have the insights and leverage to make the right decision for your future.

RENEWAL: Key Considerations

1. Renegotiate Lease Terms

Use a renewal as an opportunity to secure better rental rates, significant tenant improvement (TI) allowances, flexibility, and expansion/contraction options.

2. Request Space or Amenity Upgrades

Consider negotiating for additional amenities, building improvements, or technology upgrades as part of your renewal.

3. Reevaluate Space Needs

Assess whether the existing layout, size, and location still fit your evolving business strategy, especially if your workforce model has shifted.

4. Protect Against Market Volatility

Renewing can offer stability in a changing market and provide lease term flexibility.

5. Reduce Potential Out of Pocket Costs

A renewal will likely result in little to no out-of-pocket expenses.

RELOCATION: Key Considerations

1. Modernize and Motivate

Relocation opens doors to new amenity-rich, efficient spaces—potentially supporting employee attraction, retention, and a refreshed company culture.

2. Optimize for Growth or Flexibility

Moving allows you to right-size your office, improve location, and align your space with new business models, hybrid work, or future expansion.

3. Leverage Market Conditions

With the current increased vacancy rates, Tenants will secure meaningful concessions and potential to lower overall costs in newer or repositioned buildings.

4. Assess True Costs

Factor in not just rent, but also relocation expenses inclusive of moving costs, IT/AV set-up, and employee impact. Weigh these against long-term gains.

5. Enhance Brand and Visibility

A new location can provide better branding opportunities and exposure—boosting your company's presence.

Which Option Is Right For You?

Every organization's needs are unique. The right choice comes down to your business goals, workforce priorities, and the market environment. In either scenario, orchestrating a competitive bidding process is going to be critical to obtaining the most aggressive terms. CBIZ Gibraltar's conflict-free tenant representation helps you evaluate all angles—ensuring you secure the best terms, whether renewing or relocating.

Ready to explore your options? Contact CBIZ Gibraltar for a side-by-side scenario analysis.

Your interests. Our priority.

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