

Case Study: Midtown Law Firm



A law firm in Houston's Midtown District sought office opportunities after current location raised rental rates over 25% from the previous year. After receiving information about much higher rent on the horizon, the law firm had approximately five months before lease expired.

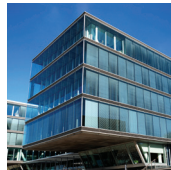


The Challenge:

- Law firm relocation parameters were as follows:
- Class B Office Space
- Rental rate from \$14-\$18 SF
- Close proximity to courthouse
- 5-Year term with an option to leave after 3 years
- TI (Tenant Improvement Dollars) to cover the cost of desired build out
- Several large offices for attorneys with specific dimensions for work space, conference rooms, etc.

Services Provided:

- Searched over 40 office options in the CBD/Midtown market that met client's needs
- Presented 8 office locations to the client
- Analyzed traffic and adjacent buildings to ensure efficient access to office location and courthouse
- Compared nearby parking garage and lot rates to consider with office options
- Negotiation TI (Tenant improvement dollars) to cover entire cost of build out per client's specs

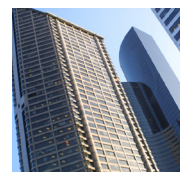


Value Added:

- Compared client's rent to revenue ratio with other local law firms to ensure client's practice would remain competitive
- Referred construction contacts to client for consideration for build out work on selected office space
- Negotiated simultaneously with several selected office locations including client's current landlord to ensure market-driven results

Solution:

- From concept to completion: 5 months
- Acquired Class B Office space 30% lower than market-rate for the Central Business District
- Negotiated the lowest rental rate for this building for 2007-2008 10% lower than the previous deals in this building
- More affordable parking adjacent to building identified instead of parking garage to save overall cost
- Selected office space walking distance from courthouse



About Assurance

Assurance Advisors Commercial Real Estate Services is a fast-growing real estate firm in Houston, Texas which specializes in Tenant Representation. Our mission is to lead the real estate industry by example and treat every client's business as if it were ours.