

The Morgan Law Group

220 Alhambra Circle, Coral Gables, FL

Premises: 20,000 SF

Industry: Law Firm

Savings: \$6,200,000+

Services: Transaction Management & Site Selection



Objectives:

The Morgan Law Firm had their lease coming up in one year. The firm had been rapidly growing in a building by leasing 5 non-contiguous space totaling 11,000 SF. Their operation was disjointed with many inefficiencies and redundancies that inhibited the firm's HQ future growth. They were up to 90 employees with further growth projections. The Morgan Law Firm wanted to explore the market in attempt to identify a suitable relocation space that put all of their employees in one contiguous space on the same floor. It was also important to still be in the heart of downtown Coral Gables with walkability to amenities and restaurants, while also keeping occupancy costs within budget. Their ideal space and result would not require a full buildout and be fully furnished.

Strategy & Results:

CRESA got started right away by working with the client to determine a space program and ideal sized footprint that also accounted for projected growth. We surveyed the market and toured several options, but ultimately identified an off-market option that met all of their requirements including being plug & play with \$200 PSF in infrastructure plus another \$25 PSF in furniture/equipment in place. The building was also Class A and right in the middle of downtown Coral Gables. There were several credible groups also considering this space, but CRESA acted quickly to reach the bottom of the deal with the landlord and were able to finalize the perfect solution for our client.

Savings:

Base Rent:

\$600,000+ in base rent reduced over the lease term.

Rent Abatement:

8 Months Free or \$661,000

Existing Infrastructure & FF&E:

\$4,500,000 - Approximately \$200 PSF in recently completed space buildout and \$500,000 PSF in furniture, fixtures & equipment

Total:

In total \$6,200,000 economic concessions negotiated and savings created for our client

