

INDUSTRIAL TENANT REPRESENTATION SERVICES

South Florida Industrial Team

Etner | Thomson | Etner

TENANTS RENEWING & RELOCATING NEED REPRESENTATION

WHY

Landlords have a strong negotiating Position

- Engaged in market activity daily, tracking factors that favorably support landlord’s deal.
- Monitor competitor properties and activity for knowledge of alternatives.
- Understand demand for properties and corporate review/approval processes.

HOW

Tenants can effectively win and gain value from a lease renewal

- Allow enough advanced notice to convince the landlord you have time to make a decision.
- Define specific financial, operational, and qualitative objectives to drive discussions.
- Understand the landlord’s position and business drivers (i.e. vacancy, rate basis, debt load, capital stack, etc.)
- Establish a credible threat of relocation and let landlord know of competing alternatives.
- Shift market risk to the landlord and position them in a search for replacement costs.

WHERE

Cushman & Wakefield Assists in maximizing value from the renewal process

- Real estate is our core business and we are in the market daily.
- Relevant market transactions provide empirical data to support deal requests.
- Depth of market intelligence to create a credible strategy and realistic timeline.
- Competitive transaction structures where we negotiate terms driven by the market.
- Recognition of transaction differences between a renewal and other initial terms.
- Market presence and control makes the landlord aware that tenant will see all options.

Project Timeline: 12-24 Months in advance of lease expiration.

Define objectives and understand strengths / challenges of current situation.
Develop in-depth strategy in advance in order to overcome time limitations.
Create leverage within the marketplace.
Initiate negotiations.
Procure advantageous outcome.
Provide ongoing Lease Administration via document management tools (Corporate Users Only – 15+ locations).

THOUGHT...

We don’t need advice, we’ve done this before.

I have a good relationship with my landlord and they gave me the comparable deals done in the market.

I don’t want to go through the hassle when I know I’m going to renew.

Landlord says my rent will go up if I have representation.

THE REALITY...

Tenants represented by real estate advisors indicate to landlords that they’re serious about relocating, motivating the landlord to offer the most competitive rate in order to retain them.

Landlords will only cite lease comps most favorable to their position, and in order to get a complete view of market activity and trends, a tenant needs a trusted advisor representing tenant interests who can find comps favoring tenant’s position.

The real estate advisor minimizes the hassle while also generating leverage needed in order to drive a more fair transaction. Even if the goal is to stay, it is when the landlord sees a credible threat of moving that they sharpen their pencils and give better terms.

Full commission is accounted for regardless of whether tenant has representation because the landlord’s broker receives the full fee, whether or not the tenant’s interests are represented. The reality is that in all instances, a good advisor will save more money than the commission paid!

WHY USE A BROKER TO REPRESENT TENANT INTERESTS?

What a tenant broker does	How it helps the tenant
Saves Time	Review requirements and compare potential locations in order to screen and eliminate options that don’t fit or are unwanted solicitations.
Creates Competition	Shows every property available that meets requirements and notifies the landlord of those opportunities.
Knows Possible Issues	Navigates the pitfalls from issues that arise in lease negotiations, and protects tenant.
Provides Impartial Third Party	Keeps the emotions out of the discussions and represents tenant interests without wearing their heart on their sleeve, for a favorable outcome.
Examines Preliminary Pricing	Ensures the tenant build-out of improvements is maximized in an allowance from the landlord.
Maintain Documentation	Makes available to the tenant information that may help settle disputes arising after the lease is in effect.
Takes the Lead	Gives tenant more time to focus on core business because real estate transactions are time consuming and require constant attention.

MEET THE TEAM



Richard F. Etner, Jr.
Executive Director

Richard F. Etner, Jr. is an Executive Director in Cushman & Wakefield’s South Florida Industrial Team. His extensive experience in Broward County allows him to provide clients in these markets with unparalleled advisory services. Since joining C&W in 1988, Rick has serviced clients through all facets of transactions including the lease and sale of industrial buildings, vacant land as well as development planning for build-to-suits for his clients.



Christopher Thomson
Executive Director

Christopher Thomson is an Executive Director with Cushman & Wakefield’s South Florida Industrial Team. He has been involved in some of the largest land deals over the past 15 years, working with both Buyers and Sellers. He brings an unparalleled knowledge of the land market in Palm Beach and the Treasure Coast. Since joining C&W in 2001, Christopher has become one of the top industrial brokers in South Florida representing most of the largest landlords and tenants in Palm Beach County.



Merritt Etner
Senior Associate

Merritt’s experience at top firms across South Florida enables her to provide clients with an unrivalled tactical advantage. Her strategic problem solving abilities and knowledge of local markets and trends empowers her to give tenants the upper hand in negotiations.



ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.



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