



# COMPASS COMMERCIAL, ITRA GLOBAL

Providing commercial real estate services by advocating for our corporate clients' interests and increasing their profits.

## The Compass Commercial Difference:

### Your Advocate:

We represent only tenants and users of commercial real estate—never landlords or developers.

### Your Expert:

Our team of seasoned professionals negotiate on your behalf, lowering your cost. We use our years of experience to leverage your negotiating power.

### Your Local & Global Representative:

We provide broad geographic coverage and seamless representation in multiple markets through offices around the world.

### Your Trusted Advisor:

You will always receive objective, unbiased advice. Our team will save your hours of time researching, conducting negotiations and other services or your behalf.

## CLIENT SUCCESS STORY: Leukemia @ Lymphoma Society

Lynn Drake of Compass Commercial was the account manager for Leukemia & Lymphoma Society for many years. When working across state lines she uses an ITRA affiliate to find the space and help with the negotiations. In this Success Story, she brought in the dynamite team of Bertram Rosenblatt and Andrew Stein of Vicus Partners as part of the team.

### THE CHALLENGE

Our clients Leukemia and Lymphoma Society (LLS) had outgrown their current office space in New York, and with 18 months remaining on the lease, they found themselves needing to move sooner rather than later. Their initial lease had been signed without any sort of tenant representation, and as a result, they had overpaid for their current space, and had very little rights within their lease.

Compass Commercial was initially charged with expanding their office space in their current building in hopes of meeting their growing staff requirements. Vicus Partners who had offices in New York were brought in work with Compass and help find a solution for LLS. At the time, there were several sub-leases in the building that would have worked for them. However, the landlord in question denied LLS the right to sublease in the building, telling them they could either lease an entire floor or nothing at all.

Since getting additional space in the building was out of the question, we took a closer look at their space, and found an area that could be reworked in order to give them immediate relief. We also helped them find contractors to do the work, so that they could get organized quickly and get back to their most efficient working style.

Even with these immediate measures, there was still the issue of outgrowing their space. Our team determined the appropriate size for them going forward – a space that would allow for growth. Then, we worked within a specific number of blocks from the current location to define locational parameters, set a budget.

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Need some help? Just call us at 248.817.5400

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"If you think hiring a professional is expensive, wait till you hire an amateur."

Red Adair

## THE RESULTS

- Compass Commercial and Vicus Partners achieved a total rental reduction of \$5M over a 10-year term in a new building.
- The entire first year was negotiated to be rent-free so there would be no double payments of rent.
- We negotiated over 2,000 sq. ft. of the space to be donated to the tenant for the entire lease term.
- Turn-key improvements were negotiated.
- A lease with fair terms for both the tenant and the landlord were negotiated.
- The new space leased for LSS was one that is laid out much more efficiently.

## A follow up to this transaction

While Compass and Vicus were working on this project in New York, Compass was also working on another project in Florida with Jason Stagman of Stagman Commercial Real Estate Advisors. Together they were working on a relocation for LLS as well. LLS was scheduled to tour buildings in Florida for lease when we learned one of the landlords of one of the properties was the same landlord who denied LLS the right to sublease vacant space in New York. Of course, the appointment was canceled. As tenant representatives, we always look to avoid untrustworthy landlords.

## Our Clients Words

"Lynn Drake has worked with The Leukemia & Lymphoma Society for many years and has become an integral part of our team. The savings for the Society have been tremendous. Many of these savings were realized even before the down turn in economy. I would highly recommend her work to anyone wishing to hire an experienced talented tenant representative."

### **Rich Colbert- Director of Real Estate & Facilities**

Leukemia & Lymphoma Society

*Article submitted by Lynn Drake / ITRA Global Detroit, Michigan USA*

