



COMMERCIAL REAL ESTATE SOLUTIONS

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CASE STUDY

**Client Since:** 2009

**Services**  
Tenant Representation

**Scope**  
9,432 RSF Office Lease

**Geography**  
Richmond, VA



## MeyerGoergen PC

### Summary

In April 2009, Cole Clarkson was hired to represent the law firm of MeyerGoergen PC (“MG Law”). With 14 months remaining on their current lease, a project schedule was established. With the market continuing to soften, Cole recommended that MG Law wait six months before beginning the project. This would allow market conditions to continue to work in MG Law’s favor. With eight months remaining on MG Law’s existing lease a market survey was conducted. Building tours were then completed with a list of four properties selected to receive an initial request for proposal. While two of these options were “long-shots” Cole included them in the process to further generate competition within the marketplace. Following the evaluation of the proposals, three buildings were selected as finalists. Test-Fits (space plans) were then completed for each of the three finalists, construction estimates gathered, and a second round RFP issued. What followed were two properties equal in quality competing strongly for MG Law’s business. Terms were then agreed to and a lease finalized.

### Value Creation

- Achieved overall quantifiable savings of \$323,707. This savings represents a 19% improvement from the Landlord’s originally proposed deal.
- Initially the Landlord offered no months of free rent. When fully negotiated MG Law received eight months of free rent.
- Negotiated a firm expansion option exercisable between months 30 and 36. This was the first time the Landlord had ever agreed to a firm option with a tenant under 100,000 rsf. This offered MG Law much needed expansion flexibility.
- Negotiated an extremely favorable cancellation penalty allowing MG Law to terminate their lease after five years.
- The Landlord’s initial proposal would have resulted in +/- \$50,000 of out-of-pocket cost to MG Law. The final deal required no out-of-pocket cost. This was a result of an increased TI allowance of which a portion could be applied toward moving and cabling costs. In addition, any unused TI could be used as free rent. This proved critical as MG Law’s improvements came in under budget creating additional savings.