



CHERRY SPEIR

Commercial Real Estate Advisors



CASE STUDY



Location: Offices Throughout the United States
Real Estate Type: Office

ASSIGNMENT

Nelson Mullins was looking to form a partnership with a real firm to serve as an extension of their real estate team. After interviewing national and regional firms, they selected a boutique firm in Cherry Speir to partner with NM's Director of Facilities to build a team and process, specifically designed, to provide managed real estate services and real estate solutions that support the firm's current and future needs.

CHALLENGE

The initial challenge was to establish a process and Playbook to address various real estate issues within their 31 office portfolio. Establishing and implementing a process and firm standards can be challenging under ordinary circumstances, but pair that with a global pandemic and the workplace fallout and uncertainty that followed created a new variable that requires additional consideration. How will this affect how the firm works today? Will this effect change how the firm works going forward?

STRATEGY

Each project is unique and not just transaction oriented. Other real estate issues and concerns come into play. This requires a customized approach that balances the firm's fixed and out-of-pocket costs, needs for standardization (metrics), and flexibility (ability to contract/expand) on a market by market basis. To address these items, the Team obtains information related to specific market conditions (to identify the existence or absence of leverage), construction costs, client utilization studies, and programming adaptable space. Although the process is applied uniformly across the portfolio, the solutions manifest themselves differently with the challenges and needs of each location.