

Engle Martin and Associates Relocate Pennsylvania Office

Executive Summary – Engle Martin and Associates 1015 West 9th Avenue, King of Prussia, PA 19406

In 2011 Forsyth Partners 'acquired' Engle Martin and Associates, a national insurance claim adjustment business that develops customized and result-oriented claims solutions including Loss Adjusting and Third-Party Administration.

Challenge

Having been in their current location for a number of years their space was outdated and they wanted a fresh start with a new look in the same area. Engle Martin's lease contained a termination provision that gave them the right to opt out of the lease agreement at any time after January 1, 2018. BW Property Group and Colliers International were tasked with finding a property that would provide a fresh look, a more efficient layout and deal terms that would minimize out of pocket expenses associated with Tenant Improvements.

Strategy

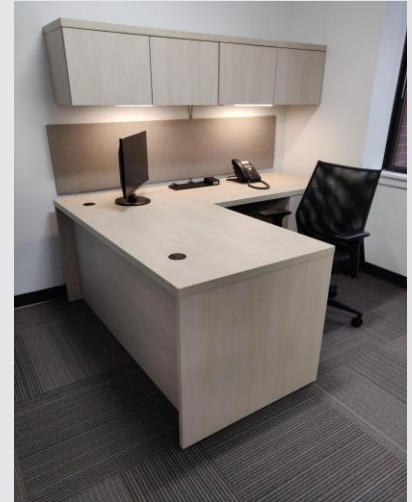
Site Selection, Project Management & Space Design:

- Colliers International was engaged to identify two to three competing properties for Engle Martin's business and leverage negotiations to secure the best possible scenario.
- Orion Growth was retained as a single source for space planning and project management. Their role included understanding space needs, translating it into each space consistently to identify the best flow and creating a Scope of Work with finished specifications to ensure the quality of space delivered.

Results

Site Selection (**Total Estimated Savings = \$256,237**):

- *Colliers began the site selection process in June 2017 and a lease was signed in July 2018. The team occupied the space December 2018. Cost savings were achieved through the following negotiated deal terms:*



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- \$25 PSF Avg. Net Rent (reduction of \$1.41 PSF from initial offer).
- 6 months of rent abatement w/ a value of \$88,285 (no free rent offered in initial deal).
- Tenant Improvement Allowance deal with Landlord funding \$48.30 PSF (initial offer was a \$40.00 PSF Allowance).
- All brokerage fees were covered by the Landlord.

Project Management & Workspace Design (Total Estimated Savings = \$781,163)

- Orion Growth took full responsibility for project planning and execution and delivered a fresh and modernized work environment. Their proactive and regular communication kept everyone informed and saved Engle Martin senior leaders from having to be involved in the process.
- The project completed on schedule with very few issues and a seamless after-hours move resulting in no business downtime.
- Orion ensured decommissioning was performed according to lease thereby eliminating potential risk associated with excess landlord fees.
- With a sharp focus on cost avoidance, Orion Growth held early discussions with Engle Martin about square footage allocation, to redefining the space and how the office was to function. This project is a great illustration in avoiding compounding expenses. Every square foot counts and through careful planning we moved this group into 28% less space. This directly results in \$6,200/mo, \$74,400/yr, or \$781,163 over the term."

"I have done a lot of work with Teddy on a lot of jobs and he always has a plan, always follows through and always makes my life easier. Teddy recommended Chris Moeller of Orion Growth, a BW Property Group partner, to manage the construction portion of this project. I wasn't sure how the project would roll, but Chris laid out a plan that was very cogent. Orion has a process that works and the experience was very good. Everything came together and the dots connected very nicely."

~ Tom Mulroy, SVP
Eastern Region Field
Operations, Engle
Martin and Associates