

Engle Martin Sub-Leases New York Office & Moves to WeWork

Executive Summary – Engle Martin Associates 85 Broad Street, New York, NY 10004

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. Today Engle Martin is a part of Cor Partners, a Forsyth Partners platform, comprised of three core businesses and five acquired companies serving the insurance, risk management, and legal communities.

Challenge

Engle Martin's New York office totaled 4,805 square feet and originally was an appropriate space for the size of the team. After renewing the lease in 2017 utilization decreased and the decision was made to put the space on the market for sublease. If successful, Engle Martin would then look to find a more appropriately sized office for their team.

Solution

BW Property Group listed the office space with Colliers International for sublease in September of 2018 with an option to leave the furniture in place as an incentive. A tenant was secured in February 2019. Subsequently the Engle Martin team relocated into a WeWork space centrally located in New York City for a shorter and more flexible lease term, at a substantially reduced monthly rent. The WeWork space is furnished and includes key business amenities as a part of the lease agreement.

Results

The original lease commitment was about \$17,000 per month with a total remaining commitment over the term of approximately \$740,000. Colliers negotiated a sub-lease, including furnishings, that nets a reimbursement of over \$15,000 per month. Through this sublease, Engle Martin will recover 81% of their total original lease commitments, which equates to a total cost avoidance of \$707,392 for a positive share price impact of \$0.14.



Original Office Location



WeWork Space

