Miller Nash Case Study

The Situation

Tom has represented Miller Nash for 20 years. When the firm's existing lease provided an option to extend the term five years, they wanted to evaluate requirements which included expansion, tenant improvements, additional options to extend, and other long-term issues. At the time, there were no existing buildings with office space available to accommodate Miller Nash's requirements. With just three years left on the lease, it was critical to evaluate proposed developments as soon as possible; without a viable alternative, negotiations with their existing landlord would be difficult.

Our Approach

We prepared a detailed market overview, arranged presentations for proposed developments, and considered other off-market potential developments. We developed a custom RFP and evaluated proposals from each of the best alternatives, including the firm's existing location. We then presented the information to the building committee, including occupancy cost comparisons, projected future rental and operating expense increases, and projected lease extension rates.

Successful Results

With a difficult choice to make, Miller Nash was able to use our financial and qualitative information to come to an informed decision. Our team negotiated a long-term lease extension of 56,000 SF, which secured current market rates for future commencement. In addition, we negotiated substantial rent abatement and tenant improvement allowance, rent credit for unused TI allowance, and amortization of addition tenant improvements. Miller Nash was also able to retain favorable parking allocation and expansion options and secure two additional options to extend the term at a favorable market price.

"With a number of partners and opinions to consider, Tom demonstrated his understanding of our issues. He worked hard to provide the relevant information needed, investigated areas in question, and helped us understand our options." – Jonathon Goodling, Partner

503.205.2522, Jonathon.goodling@millernash.com