

## CASE STUDY - TENANT REPRESENTATION



### ASHER AND COMPANY, LTD.

**Service Provided:** Tenant Representation

**Location:** Ten Penn Center, 1801 Market Street, Philadelphia, PA

**Size:** 25,000 Rentable Square Feet (RSF)

#### OVERVIEW:

Asher and Company, recently purchased by BDO, is a leading accounting and advisory firm based in Philadelphia. In a relationship spanning over 25 years, SSH Real Estate has continually worked with the management team at Asher in the evaluation of the firm's real estate needs.

Over the years, SSH has relocated the firm twice. First in 1998, from approximately 12,000 RSF in Two Penn Center to a full-floor at 1845 Walnut Street, signing a 10 year lease for approximately 17,000 RSF.

In 2008, Jeff Seligsohn and the SSH team met with Asher and Company to develop a real estate strategy that best fit the firm's corporate strategy and future growth. The process involved determining the firm's current and future space needs, performing a comprehensive search of the market to determine all viable alternatives, and cost analyses. A key requirement of the firm was obtaining building signage at street or lobby level, usually this type of signage is reserved for significantly larger tenants.

#### VALUE ADDED:

As a result of space programming it was determined the firm needed approximately 20,000 RSF. SSH conducted a market survey to determine which buildings would be able to accommodate Asher and Company's requirement. After receiving proposals from several buildings SSH began analyzing and comparing both the quantitative and qualitative aspects of each building and how they fit with the firm's strategy.

#### RESULTS:

After the review of each alternative it was determined that the firm would sign a long term year lease for 25,000 RSF at Ten Penn Center, about 5,000 square feet larger than their initial requirement.

SSH was able to negotiate a "put" on 5,000 square feet in 5 years. Despite occupying and using the full 25,000 RSF floor, the firm would only pay rent on 20,000 RSF until the end of the 5 year period. The additional 5,000 RSF allowed the firm with the flexibility to grow. SSH was also able to negotiate the right to pylon signage in the front of the building.