

Changes are Coming

The recent announcement in the tech world of landing Advanced Micro Devices (AMD) for Luther Forest will serve not as a catalyst, but as a sound supporting reason for the need of multi-office locations.



Albany has always been an all-in-one office market where most corporations have one office to encase all of their operations. In the past, a few Albany-based firms pioneered offices to the North. With this announcement, expect to see increased interest in creating a second Northern-based office, instead of the former trend of expanding the current location.

How will this affect the Commercial Real Estate Market? Initially, companies will start exploring satellite options; looking for limited space to hang out a shingle, establish an address and look to absorb the cost until growth is established.

Retail, restaurants and banks traditionally establish themselves ahead of the market. These entities will look for their typical requirements.

Satellite location hunters will consist of engineering, architectural, legal, financial services and business service providers. These entities look for location growth prior to establishing a full office environment.

Opening a satellite location requires careful planning, securing a strategic location in a recognizable address that will allow for growth as business increases. Interior office planning will need to be designed, not only for the office work residing in the satellite location, but may need to contain ports for the main office profession working out of the new location on a limited basis.

Conley Associates is preparing and maintaining an inventory of satellite options. Our in-house design team has commenced drafting office layout options.

If you are interested in exploring the Northern growth, call us to explore your options.



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Don't Go It Alone

Written by Eric Simonds

When entering into a legally-binding contract of any kind it is imperative that you have proper representation by a firm qualified to act in your best interest. For a tenant in the commercial real estate world, this firm is called a Tenant Representative. Unlike traditional commercial real estate brokerage firms, tenant representatives are always on the side of the tenant. Because they never represent the landlord in a real estate transaction, there is no conflict of interest and there is no shifting agenda. If you're thinking "Why do I really need my own representation?" think about this: How could one real estate firm possibly fulfill two opposing goals in the same local marketplace with total objectivity?

Occasionally, a landlord may try to persuade you from using a tenant representative. It makes sense that they would prefer you walk into a transaction without the proper representation. After all, wouldn't your estranged spouse be thrilled if you waltzed into the courtroom for a divorce hearing without an attorney while they had one at their side?!

One of the statements often heard when a landlord discourages a potential tenant from using a tenant representative is "using a tenant representative will cost you more money." This is simply not true. More often than not, the landlord has chosen to be represented by a

traditional real estate broker, to whom he has already agreed to pay a commission. When a tenant representative brings a tenant to a transaction, the landlord's broker then shares his or her commission with them. There are no added costs for anyone. Additionally, because of the competitive environment that a tenant representative creates between competing landlords, the landlord is not going to risk the possibility of losing a tenant by adding a charge for the use of a tenant representative.

Some tenants may be wary of using a tenant representative because that they do not want to jeopardize the personal and/or professional relationship that they have with their current or potential landlord. Utilizing the services of a tenant representation firm will never jeopardize that relationship. Most landlords recognize that tenant representatives are professionals dedicated to helping tenants obtain the most cost-effective real estate transaction. They provide a professional buffer between you and your landlord. Tenant representation services quite simply level the playing field between the tenant and the landlord.

When it comes time to renegotiate the renewal of your lease or go out in the market to secure new space you should not think twice about engaging a tenant representative. Only a tenant representative can offer you the invaluable service of ensuring that you are getting a fair transaction, at no cost to you, without any conflict of interest and with total objectivity.

Call us at (518) 463-5500 or visit us online at
www.conleyassociates.biz

Staff Spotlight



Eric Simonds

Eric Simonds joined Conley Associates in 2002. As a consultant he provides a wide range of tenant representation services to clients. He assists the Client establish real estate objectives, performs programming studies, facility reviews, market analysis, financial analysis, site selection and contract negotiation.

Eric possesses outstanding economic and analytical skills. These skills combined with his strong work ethic help him achieve the greatest results for his clients.

Eric came to Conley Associates with a strong financial background. He had held positions as a senior accountant as well as an assistant business manager for his previous employers.

Eric attended the State University of New York at Cortland where he earned a Bachelor of Science degree in Economics. He is currently enrolled in the Master's program at SUNY Albany. Upon graduation he will have his M.A. in economics with a concentration in economic forecasting. Eric is also in the process of completing the candidacy requirements for his CCIM (Certified Commercial Investment Member) designation. A CCIM is a recognized expert in the field of commercial real estate.

Maximum Value through Tenant Rep & Construction Services

Client: Carpetmaster of Latham

Location: 562 Troy Schenectady Road, Latham, NY



Looking to relocate their business, Carpetmaster of Latham identified a site that they wished to pursue. Carpetmaster contacted Conley Associates to represent them and assist in the facilitation of the transaction.

With their current lease expiring, the Client was under a strict timeline. Conley Associates quickly and effectively negotiated a lease on Carpetmaster's behalf for the new location.

Once the lease was executed, the Client now needed to convert the former furniture store into two separate retail spaces: a retail flooring store and an area rug outlet. Conley Associates' construction supervision department was hired to assist with this task.

Conley Associates provided general supervision and advisory services for the building renovations and improvements, including advice on the feasibility of the project's various construction elements.

Conley Associates obtained landlord as well as municipal approvals. Furthermore, they coordinated construction trades, reviewed payment requests and maintained the working relationship details of all parties involved. Conley Associates became the single entity to whom all parties looked to for guidance of broad policy and specific detail.

With the project completed on time and on budget, the Client received maximum value. The building was successfully renovated with the interior and exterior spaces modernized, and an extensive interior structural demolition, which was developed with the landlords' approval mid-way through the project to enhance the Client's use of space and the value of the landlords' property.





194 Washington Avenue, Suite 620
Albany, NY 12210-2314

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Conley Associates' Services

- Tenant/Buyer Representation
- Occupancy Services
- Valuation & Appraisal
- Financial Services
- Market Research Services
- Physical Planning
- Project Management
- Construction Supervision
- Interior Design Services
- Advisory Services

Did you know?

**Adirondack Park is larger than
Yellowstone, Yosemite, Grand Canyon,
Glacier, and Olympic Parks combined.**

Lease is more.

Your lease is more than a piece of paper.

Negotiate.

Do you know the market rate?

Have you researched all of your options?

Have this information to put on the table, and whether you end up staying
right where you are or relocating, you will get a competitive price
and an office that is uniquely yours. Better yet.

Have us do it for you.



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