

# TENANT ADVOCACY PROGRAM

*“Our mission is to help physicians meet the healthcare needs of the local community by providing focused and professional real estate brokerage, development and advisory services.”*

Thomas A. Adams  
President & CEO



## **Tenant Representation. What is it?**

Tenant Representation for commercial real estate is similar to what's often referred to as "Buyer Representation" in residential real estate, except that commercial transactions are more complex and require a higher degree of expertise. The agent does not have a listing of a given property, but represents the client or buyer on an exclusive basis, to identify and show those properties of interest.

The purchase or leasing of commercial property for a buyer can be a daunting task for the individual or company who is new to the market or one who desires to expand or consolidate their operations in a given area. With the aid of a qualified broker the tenant representation (tenant rep) service affords the client the means of achieving the best results for a lease or purchase, and most importantly is at no cost to the user or purchaser. Commission and fees are typically paid by the Landlord or Seller for performing the service.

When you are considering an expansion, relocation, a site for future use, a built-to-suit, an investment, a purchase or a lease - it is critical to your bottom line to have an 'advocate' ensure that every phase of the transaction is handled to your advantage. As your advocate, Florida Medical Space ('FMS') is dedicated to obtaining the optimum space for your current and future needs. We will obtain that space or site at the best economic terms and contractual flexibility available in a sales/lease agreement.

Keep in mind, that Fortune 1000 corporations utilize Tenant Representation services in their relocation searches and during lease renewal negotiations. FMS offers the same level of service to all of our clients regardless of size.

## **FMS's Tenant Representation Services**

- Extensive, experienced commercial real estate background focused on the medical real estate industry.
- Ability to be creative and offer alternative suggestions.
- Approach negotiations from a position of strength through market awareness.
- Responsible central source for assembling presentations and responding to inquiries.
- Objectivity throughout the analytical process.
- Exclusive representation specific to your best interests.

## **Benefits of FMS's Tenant Representation Services**

When you are ready to make a move, expand your business, or downsize into more affordable offices, the team of consultants at Florida Medical Space will effectively work on your behalf to secure the ideal site at the best possible



market terms. Landlords will take your interest more seriously and provide better terms and conditions in order to attract you as a tenant. Landlords realize that you have hired a MEDICAL real estate consultant to represent your interests. Additional benefits from working with FMS include:

1. Tenants that retain Florida Medical Space level the playing field between the landlord and tenant by giving their clients access to all critical market information necessary to make informed office leasing decisions.
2. Florida Medical Space provides a number of useful financial reports: comparison of ownership versus leasing alternatives, evaluation of free rent, tenant improvement costs that go beyond standard building allowances, parking charges, operating expense calculations and discounted cash-flow analyses of various alternatives.
3. With the experience of Florida Medical Space behind them, tenants learn what space options are available to them and what specific landlords are willing to do in terms of rent, terms, concessions, what clauses landlords are willing to live without, and a host of other factors.
4. Most decision-makers do not have the luxury of devoting substantial portions of their time to a successful office relocation or renewal. Florida Medical Space does the majority of information gathering and financial analysis, saving you valuable time that could be devoted to running your medical practice/business.
5. Developers and Landlords know that tenants and buyers represented by Florida Medical Space are more sophisticated and possess significant market knowledge. This alone can save our clients substantial amounts of time and money.

### **Our Drive Equals Your Success**

The purpose of our tenant representation services is to serve the commercial real estate needs of Florida physicians and other healthcare providers by professionally and aggressively representing their best interests in each transaction. We will achieve maximum savings of time and expense for our clients and advise you of potential hazards in lease documents and purchase contracts (from a non-legal perspective). Drawing on the experience and expertise of the commercial real estate broker to:

- Organize the needs of the client.
- Present these needs to the market being considered.
- Make a thorough evaluation and negotiate the most favorable terms for the benefit of our client.

### **One Step at a Time – Run Walk or Crawl**

Florida Medical Space is able to work with your schedule for making a relocation or acquisition decision. We can expedite the process in the event you must



occupy space within a time frame as short as thirty (30) days, or we can begin the process as early as two (2) years in advance for projects that will involve new construction or significant complexities. The process from start to finish is outlined below.

**Planning** - It is important to have a real grasp of why or how much new space is needed as well as the cost expectations to be experienced in the market. Business and technology trends need to be incorporated into a facility, as well as the understanding of requirements for future growth needs.

**Strategy** – Florida Medical Space believes the approach of clearly laying out the strategy and fundamental steps to be followed best serves the needs of the client. It establishes the basis of a good relationship, the responsibilities of the parties, the ultimate goal and the necessity to work together as a team.

**Defining Your Needs** - The decision to purchase or lease can be very difficult for many. It is often confusing, very time consuming, lacks economic certainty, and is often not undertaken in a methodical rational approach. Defining the needs, long and short term, can establish a favorable economic and operational impact on your long term goals. The medical real estate consultants at FMS can help define those needs for you with its extensive knowledge of the market place and how it may impact your medical practice.

**Market Study** – Our market research department will receive a copy of the space requirement report that is generated as we define your needs. They will then survey the market through our use of various databases and IN-FIELD searches to identify sites that may meet your basic needs. Calls are placed to landlord and sellers and a market study is prepared and ultimately presented to you. Our Research Department will confirm the zoning in order to confirm that your use will be allowable at the properties of interest.

Evaluation is through an understanding of the clients criteria, including location factors, demographics, financial considerations, employee needs, transportation services, and other special requirements, the broker has the obligation to expose any and all properties the client wishes to consider.

**Property Tour** – Upon reviewing the results of the Market Study, a property tour is conducted with our client to evaluate the options. FMS schedules the tour and all discussions with the landlord representatives.

**Proposal Process** - A needs analysis, from physical surroundings, amenities, space and site utilization to financial considerations will be reviewed. The preparation of proposals will be sent to select properties, followed by a thorough analysis, and comparison. FMS will negotiate hard on your behalf to achieve your objectives.



**Lease/Contract Review** – Your FMS Consultant will solicit a lease agreement or purchase contract from the winning property owner and in conjunction with your attorney, advise you of potential issues within the documentation. In the event you do not have a real estate attorney, your FMS advisor can suggest one for you.

**Construction & The Move** – FMS will be available to you as a resource should issues arise in the design and construction of your facility. We work with healthcare architects and contractors and would be pleased to make the appropriate introductions.

**Occupancy is Just the Beginning** - Our work is not complete once you move into your new facility. Our clients can feel free to call upon us if lease issues arise with their new landlord. In addition, we can track your renewal option exercise dates and provide you with reminders as the lease expiration date approaches.

### **Compensation for FMS's Services**

The typical form of payment for FMS's services is the payment of commissions based upon the value of the transaction, whether it be a lease or sale. Alternatively, FMS will work with a set fee agreement depending upon the circumstances.

In many instances our fees are paid by the sellers or landlords out of funds they budgeted to pay regardless of whether you retain FMS or not. Typically the landlord's broker will be pleased to share his/her fee with FMS given the quality of tenant/buyer that we represent.

It does not cost our clients more to use our services than if they had no representation, and in most cases the time you save and the more aggressive terms we negotiate on your behalf more than off-set our fee. Our fees can range from three percent (3%) to six percent (6%) of the transaction value on new leases and sales and \$2.00 to \$5.00 per square foot for lease renewals depending upon timing and complexity.

There are instances where our clients pay our fees. In the event your existing landlord will not compensate FMS in the event you renew your lease, we ask our clients to reimburse us for the time we have invested in the transaction. There is typically a cap to our fee that is discussed with you and agreed upon in advance.

The clients that utilize our services realize and appreciate the value they receive.

***Call Tom Adams at (954) 346-8200 x201 to discuss your needs.***



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