

AN INSIDER'S GUIDE: **HOW TO RENT THE PERFECT LAW OFFICE.**

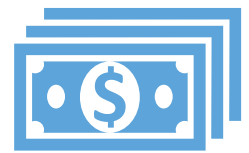


**Leases, sublets &
executive suites:
Learn how to
choose the best
office space for
your small law firm.**

by Stephen Perih & Stephen Furnari

IT FEELS JUST LIKE A LAW FIRM ...BUT HAPPIER.

Law Firm Suites' shared law office space
...helps attorneys solve the challenges of small firm practice.



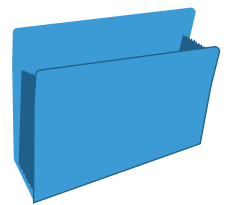
CLIENT REFERRALS

Receive client referrals for no other reason than showing up to work and being nice.



OFFICE RENTALS

Office options ideal for solos, small firm attorneys and out-of-town firms.



COMMUNITY

Lawyers are most successful when they work collaboratively with other successful attorneys.



VIRTUAL OFFICES

Premium commercial office services offered on a low-cost, a la carte basis.



BUILT-IN NETWORKING

Keep your network active even when you get too busy to leave the office.



CONFERENCE ROOMS

Conference rooms rentals in a facility that feels like a working law office, not a sterile hotel business center.

A note about your Ethical Responsibilities

This eBook provides advice on the best practices for selecting an office space. It is for information purposes only and does not constitute legal counsel, guidance or an opinion about how to practice law within the bounds of the ethical rules governing your jurisdiction. Compliance therewith is solely your responsibility and adherence to those rules should take precedence over the points discussed in this eBook.

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ABOUT THE AUTHOR

Stephen Furnari left the safety of a law firm job and began practicing as a solo attorney in 2002. He is now a partner in the law firm Furnari Scher LLP. In 2006, Furnari founded **Law Firm Suites** to help other solo attorneys and small law firms retain a competitive edge in today's increasingly crowded legal market. **Law Firm Suites** is now the leading provider of professional office solutions for solo attorneys and small law firms. At **Law Firm Suites**, attorneys get headache free, turn-key office space and virtual offices, membership in a community of lawyers who are eager to help them succeed, and referrals to increase the bottom line. **Law Firm Suites** estimates that its attorney in each business center exchange over \$2.5 million in legal business per year.



CASE STUDIES WRITTEN WITH THE ASSISTANCE OF:

Stephen Perih graduated Vassar College (no, it is not an all girl's school) in 2005 before getting his JD from New York Law School. Stephen joined **Law Firm Suites** in 2012 as the Sales & Operations Manager. Since then, he has organized and emboldened **Law Firm Suites'** community and accelerated the unique referral exchange among a rapidly growing roster of attorneys. Perih loves Bjork, Howard Stern, post-modern French philosophy and chicken soup, while maintaining an irrational fear of jelly fish.



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INTRODUCTION.



Recently, I relocated my office within the Law Firm Suites' downtown Manhattan office center. I tend to move my office frequently to accommodate other clients. I had to order a new chair mat because I moved from an office with wood floors to one with carpeting and, despite our company's rule requiring chair mats, I worked for a day without one.

It was the most unproductive day I've had in weeks.

It felt like something important was missing all day. You know? The same feeling of incompleteness that emerges after realizing you misplaced your cell phone. It may sound silly, but the lack of a chair mat literally prevented productive thoughts from being formed. When the new chair mat arrived the following morning, things seemed to fall back into place.

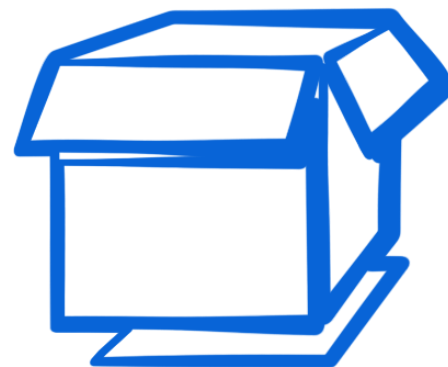
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Perhaps I'm more sensitive to my office environment than other attorneys. But, I truly believe that being comfortable in your workspace is critical to your productivity and we all can agree that there are few things more disruptive to productivity than the stress of moving.

Luckily, I was not moving my entire firm, just from one office to another in the same suite. It's a major hassle to move an entire law firm. Just looking at my old client files makes me ill. And no matter how efficient you are, you are going to spend a lot of money and lose even more when you're busy packing and unpacking (and not billing).

For this reason, I have always felt that it was important to choose my office space very carefully. When I move into a new space, I don't want to *have* to move my office in at least five years.



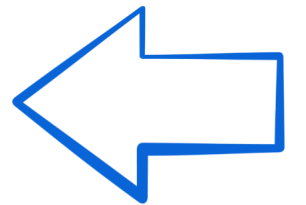
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To do this successfully, you need to really understand how your firm is likely to grow (or contract) over this time period, and the risks associated with each of the office options that are suitable for your firm. Unfortunately, the former always has a certain degree of uncertainty associated with it, but the latter, is a constant and is easy to learn.

This eBook is a guide to the three most common office rental options available to small law firms. It is mostly geared towards firms located in heavily populated metropolitan areas, but the principles will still apply in other places.

My hope is that by using this guide, you can find a place to hang your shingle for a long time to come.



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OFFICE SUBLETS.

Subletting an empty office in someone else's leased office space (typically that of another law firm) is traditionally the most common office solution for self-employed, small firm lawyers.

It is impractical for the typical small firm attorney to incur all the expenses associated with leasing an office space directly from a landlord. A large up-front investment is required to build out and equip a space, the monthly carrying costs are expensive and landlords frequently require long-term commitments of five years or more, which can be impractical for a small law practice. By subletting an empty office from another law firm, a small firm attorney can leverage someone else's long term financial risk and up-front investment by paying a small premium in rent.

The best sublet arrangements are typically found by word of mouth. Although, you can also find a plentiful selection through classified ads posted in legal publications, like the New York Law Journal, or online.

Sublet arrangements can be very productive and last for years. They can also be a nightmare.

When considering sublet office space, make sure you understand all the risks, because there are many.



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Law firms are in the business of selling legal services, not being a landlord.

It's a hassle for a law firm to list, show and rent an empty office. It's even more of a hassle to manage subtenants. At our billable rates, the cost of time wasted dealing with subtenant issues greatly exceeds the additional revenue generated from the rental.

For a firm with a healthy practice, there is little incentive to get into the landlord business. The risk of being a landlord greatly outweighs the paltry additional revenue generated from renting empty offices. For a successful firm, it's less costly to let an unused office stay empty than renting it out.

In this regard, you need to really understand a firm's true motivations when they decide to sublet offices.



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Firms who sublet extra space are frequently in financial trouble.

If a law firm is wasting billable attorney time on subletting office space, there's a good chance the firm is in a precarious financial position. Before moving in, you should find out:

- Why does the firm have extra offices to rent in the first place?
- Has their business taken a downturn? Has there been layoffs or practice group defections?
- Is the firm saddled with a lease for a large space that they no longer need (or can afford to pay for)?
- Are they "current" with their obligations to the landlord?
- What happens if their practice turns around? Will you be asked to leave so they can use the office for new staff?

Renting from a firm in financial peril is dangerous. One day, you may show up to the office ready to prep for trial, only to find a Sheriff's eviction notice and very little time to find a new office.

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FOUR MONTHS AND OUT

In October 2012, the *New York Law Journal* reported that only four months after moving in as subtenants in the office of the firm Gersten Savage LLP, the four lawyer matrimonial firm of Grant + Appelbaum was advised by Gersten that it was defaulting on its lease, its partners were departing and they should leave (or be evicted). Grant and another solo attorney sued in New York Supreme Court.

**EVICTION
NOTICE**

Apparently, Gersten suffered a defection of key partners that, together with a downturn in business for its core transactional practice, rendered the firm unable to maintain its overhead expenses. Notwithstanding, lawyers for Grant told reporters that Gersten “presented an ‘aura of success’ with its display of contemporary art adorning the walls of its Midtown offices; pricey Knoll and Bertoia chairs and personalized Gersten Savage cups and napkins; and its hiring of office managers and on-site IT staff.”

This example is just one of many subtle horror stories. The firm was reputable and had been around for decades. The office was impressive. Why would the subtenants even bother to question the financial status of their future landlord? They should have.



DON'T EXPECT GREAT SERVICE.

Being a landlord is a full-time gig. The law firm that is subletting office space needs to manage these responsibilities in addition to their full-time legal practice. Which one do you think suffers?

There's an art and a science to servicing the needs of tenants. The law firm that sublets empty office spaces likely does not have the bandwidth to adequately service your most basic needs, nor are they incentivized enough to give great service. In many cases, simply expect to be viewed as a source for cash to offset expenses, and your needs to be a nuisance to their primary duty: practicing law.



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PRICETOO GOODTOBETRUE? THERE'S A REASON.

Visit a few sublet options in your desired neighborhood. You will quickly be able to determine the average going rate for single office rentals. Keep in mind, prices will vary depending on the quality of the actual office suite, the location of the building and the amenities offered to potential tenants. Be very skeptical of any office that is priced more than 25% below prevailing market rates. Often, firms with a limited amount of time left on their lease (or those who are close to defaulting on their lease), will practically give away an empty office just to bring in some additional revenue to offset expenses. You may have moved into an office expecting to be there for at least two years, only to find yourself calling movers within two months.



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TODD & TONY'S BIG ADVENTURE

This lawyer named Todd kept coming into Law Firm Suites to tour offices. He was leaving a big firm and was starting his own practice. He came by twice to see offices. Then a third time with his wife. Then a fourth time with Tony, his friend with whom he was hoping to potentially start a firm.

Then they all disappeared.

Six months later I get a call from Todd. He and Tony needed office space on short notice and he wanted to know if I could help him. As it turns out, they “disappeared” into a sublet rental with a downtown firm.

They thought they got an amazing deal. It was amazing, until they were informed the subletting firm had less than a year left on their lease when Todd and Tony moved in. They were given 30 days’ notice and asked to vacate.

All the money they saved on rent with their “amazing deal” was then spent on a second office relocation in less than a year.

FIRM'S SUBLETTING OFFICES HAVE NO DEDICATED SALES MANAGER FOR SUBTENANTS.

Unlike a commercial landlord or a professional executive suite operator, law firms rarely have anyone whose sole job is spent showing available space to potential subtenants. Open any legal publication to the "available space" section, pick any random sublet ad and call the number listed. Try to get someone on the phone who can give you more information or set up a time for a tour. Most of the time the firm's secretary who answers the call won't even know the ad was placed.

You may spend a lot of time trying to track down a busy partner who barely has time to eat, never mind setting up a time to tour sublet office space that they probably resent having to rent in the first place.

We regularly secret shop law firm sublets close to our office centers to see what our competition is doing. You'd be surprised how many times we have shown up to a pre-arranged meeting where we waited for up to an hour to see someone, or worse, where the doors to the suite were locked and no one from the firm showed up at all.

If you struggle to get someone's attention when you are trying to pay them money to rent an office, see what happens when they have your money and the Internet or phone system goes down in your office.



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SUBLET: FLOOR INCLUDED.

The security guy let me right in. I didn't have to show ID. I didn't sign anything. He just pointed to the elevator. No questions asked. No words exchanged.

I was scheduled to visit a potential sublet in a solo lawyer's office at 12:30 PM on a Tuesday in November. Scheduled is the appropriate word.

I exited the elevator into a very dark hallway. I looked for a sign or a name to point me in the right direction, but, couldn't find one. So I just walked down the long, dark hallway. I finally found the suite I was scheduled to visit. I tried to turn the door knob, but the door was locked.



I was 15 minutes early and figured he was just "on time." I looked for a place to sit. Nothing. Just me and a dark hallway. I walked its length. Then it's width. Then I repeated the process.

At 12:30 PM no one showed. I hadn't seen anyone in the dark corridor since exiting the elevator. I waited. 12:35 PM. Then 12:40 PM. I shot off an email just to confirm I had the right time.

I just kept waiting. 12:45 PM. Then 12:50 PM. At least my eyes were now used to the dark hallway.

I knocked on the door again. The phone was ringing inside his office. I leaned against the wall and slumped down to the floor. All I wanted to do was visit the "affordable sublet" advertised in the Law Journal. Now I was sitting on a dank carpet in a dark hallway.

The attorney never did get back to me. I left at 1:03 PM and I never saw anyone in that hallway.

What if I were a client?

YOU MAY BE TREATED LIKE THE RED-HEADED STEP CHILD BY YOUR LANDLORD'S STAFF.



Sublet offices often include services essential to running a small law practice, such as guest reception, phone, Internet, conference rooms and use of copy machines. All of these services require your landlord's staff to manage; however, few firms that are subletting extra spaces have the appropriate staff whose sole responsibility is to service the needs of subtenants. Instead, the firm shares some of its staff with subtenants.

This can be a big problem for subtenants. Think about it. Staff is paid by the landlord's firm. The landlord's firm supervises and evaluates the staff, and determines their raises and bonuses. Guess where the staff's loyalty lies?

You and your sublet office are additional nuisances for which the staff receives no additional compensation. How, then, do you think your request for services will be treated?

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SUBLET RECEPTIONIST:

You received a call
while you were out.

SUBTENANT ATTORNEY:

But I've been back
for four hours...



A colleague sublet a single office from a real estate attorney. The office suite was nice but a little over-priced for the area. My friend liked the office and didn't mind paying more than the going rate because the real estate attorney's receptionist was going to screen my friend's calls and greet his guests.

For whatever reason, the real estate attorney had a problem keeping receptionists. Every three months there was a new face greeting my colleague and his clients. In between receptionists, often for weeks at a time, the reception desk stayed empty. Instead, the door to the suite was locked and incoming calls were answered by the paralegals in the back office. Of course, the busy paralegals that were prepping residential closings all day long resented having to take on the extra work.

More often than not, the real estate attorney's staff answered my friend's incoming calls with their own firm's name (not my friend's) or just outright mispronounced his name.

Finally a new receptionist was hired. A few weeks after starting the job, she stopped by my friend's office to tell him that he received a call while he was out. My friend replied, "But I've been back for four hours, did you not think to tell me earlier?" Receptionist [with attitude]: "No." My friend asked: "Did you get a name or number?" Of course, the receptionist replied: "No."

He later learned the call was from opposing counsel looking to discuss settlement options on a gigantic case. He promptly gave notice to the landlord. Keeping receptionists wasn't the landlord's only problem. He couldn't keep subtenants either.

Landlords of sublet space make up wacky rules (or have no rules at all).

One of the nice things about renting your own office directly from a commercial landlord is that you get to make up your own rules. Even if you rent an office from an executive office center, operators set common-sense rules based on industry best practices that are reasonably consistent from center to center. These rules help to keep the center a civilized place to work.



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Law firms who sublet space are not in the business of renting office space. It's not uncommon to have to deal with quirky rules set by the sublet landlord. Things we've seen, for example:

- You must have cherry wood furnishings purchased from Room and Board.
- The cost of paper is split between all lawyers whether you use the copy machine or not.
- You can use the conference room any time you want, unless your landlord's firm needs it; then you're on your own.

Even worse than quirky rules, some sublet spaces have no rules at all.

In this case, you may have a smorgasbord of annoying and disruptive behavior from your suitemates.

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'THE RAT BIT YOU WHERE?'

My first associate job was at a securities boutique with three lawyers who had just broken away from a firm to start their own practice. Their office was sublet space in the back office of a well-known personal injury law firm. As far as sublets go, this was a good set up.

The offices weren't aesthetically pleasing - we were basically in our landlord's mailroom - but we had our own entrance off the elevator and were reasonably segregated from the other firm's offices. To clients, it just seemed like this was our own space and this other firm was our neighbor.

Many law firms, and nearly all executive suites, have a strict policy that no meetings are to take place in common areas. This is just common sense. It disturbs the other tenants in the space, never mind the possibility of destroying attorney-client privilege. This was not the case with our landlord.

We were getting ready to close an initial public offering and I was escorting one of our investment banking clients out of the office to elevator. At the other end of the elevator vestibule, by the entrance to the other firm's door, I saw the other firm's office manager.

He was a short, balding guy with the remnants of a rocker haircut from 1982 (it was 1998). He was doing an intake meeting with two clients, one who was in a wheelchair; both looked like they just escaped from the Bellevue psych ward.

The office manager was speaking to the clients loudly, either because they were hard of hearing or drunk, both of which were commonplace for the clients of that firm.

Just as I walked my client out of our firm's door, the guy yells, "Ma'am...Ma'am...The rat bit you where?"

I looked at my client puzzled, and he says, "Well, I guess I know where to go if I get bit..." Thankfully he was a good sport about it.

Number one:

This made us look like amateurs.

Number two:

Any other client would have taken his business elsewhere. When the other firm told us the office was "an easy-going environment" we did not expect legal anarchy.



Shoot the breeze with the landlord's attorneys and you may get the cold shoulder.

The great thing about sharing space with other lawyers is the benefit of being able to discuss practice issues when they come up. It's a great value, especially to a solo attorney. However, be careful whose advice you seek.

You may become the ire of firm management for taking up too much of their attorneys' billable time discussing *your* issues. You may soon get a vibe that your place is to stay in your own office and leave the firm's intellectual resources alone. Call a buddy on the phone if you have a question, but don't take up their attorneys' billable time.

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There may be significant extra expenses beyond rent.

Firms may advertise a rate that seems like a good deal, but when you factor in additional recurring expenses, the sublet may be pricy. Make sure you understand all the extra charges that you will be responsible for, including:

- You get unlimited conference room use, that is, **unless** you use more than 12 hours a month, then it's \$100 hour.
- Rent is \$1,400/month, **but** you have to pay a fee for reception (which is required whether you use it or not) of \$250/month.
- You can use the firm's copy machine, **but** at a rate of \$0.50 a page.
- You can use the firm's Internet, **but** if bandwidth isn't suitable for your uses, you'll need to acquire your own solution.
- You're required to use the firm's phone system, **but** to do so you'll have to purchase some pretty expensive equipment and get additional landlines for it to work.
- Sure, you can use the water cooler, **but** it will be an extra \$50/month.

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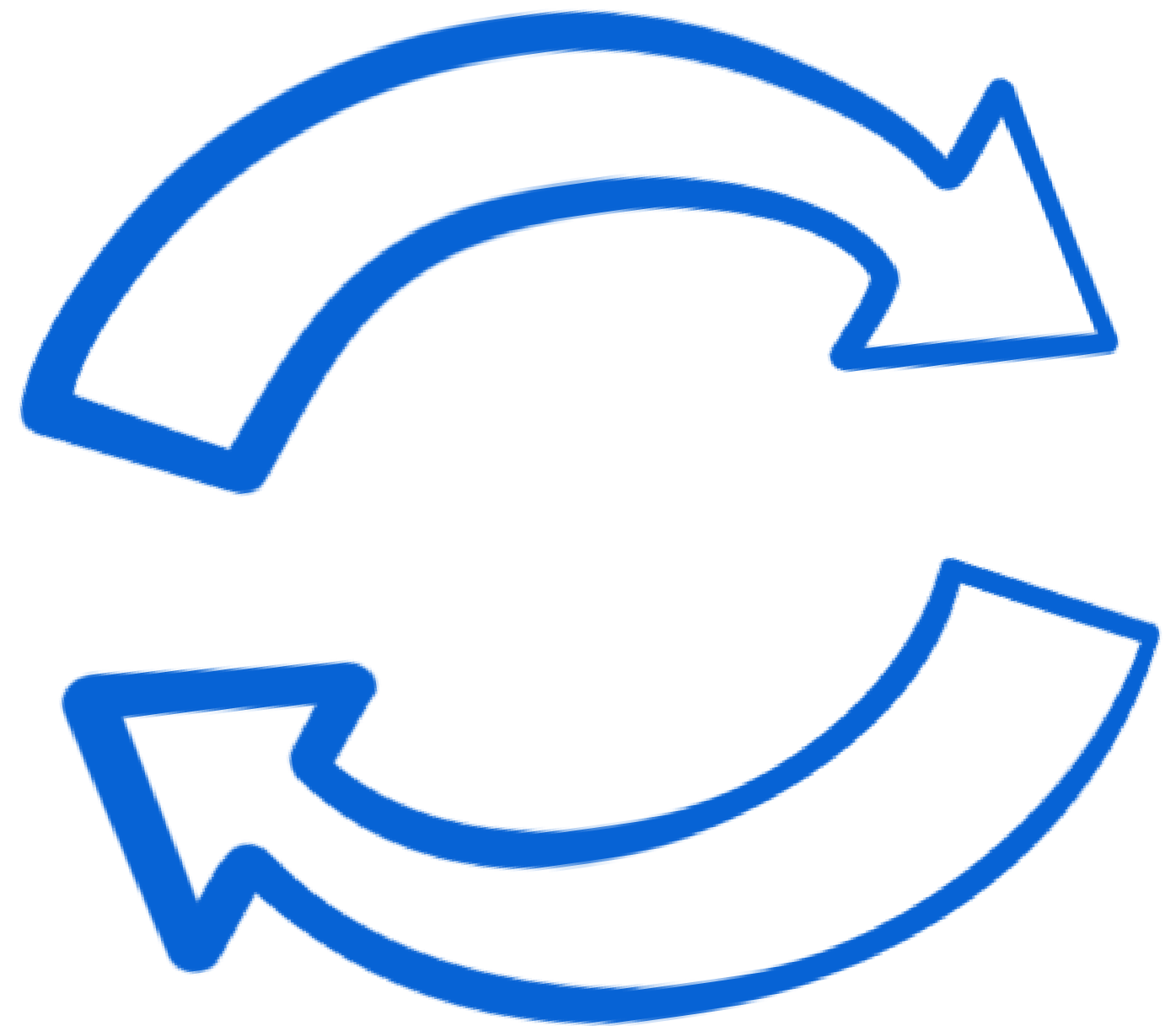


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Expect to be asked to leave as soon as the firm's business PICKS UP.

You should expect that as soon as the firm's business picks up enough to fill your office with its own people, it will. For this reason, be wary of firms that will only sublet an office on a month-to-month basis.



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EXECUTIVE SUITES.

Compared to the wild west of subletting, some executive suites offer stability and intrinsic value to professionals with special needs. Over the past decade, professional office suites have gained a lot of popularity with small firm attorneys. The industry consistently reports that 30% - 50% of the clients in an executive office center are attorneys. An executive suite is a viable office option for attorneys.

If you are unfamiliar with the executivesuiteconcept, it works like this: The operator of an executive suite leases a large commercial office space and builds the space out into individual offices. They acquire the furnishings and office equipment that are necessary for a professional to conduct business. The operator also hires staff to manage the facility and provide services to its clients. The operator then rents individual offices to professionals for a profit.



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Executive suites can be a great office option, particularly for a solo attorney or small firm. Not only are the office spaces nicely appointed in executive suites, but for very little extra, you get the benefit of a professionally managed office space and high quality business services.

Law Firm Suites is considered an executive suite, however, unlike the vast majority of executive suite centers that will rent an office to any professional whose check clears; Law Firm Suites only services the office needs of attorneys.

Navigating the landscape of executive suites can be tricky.

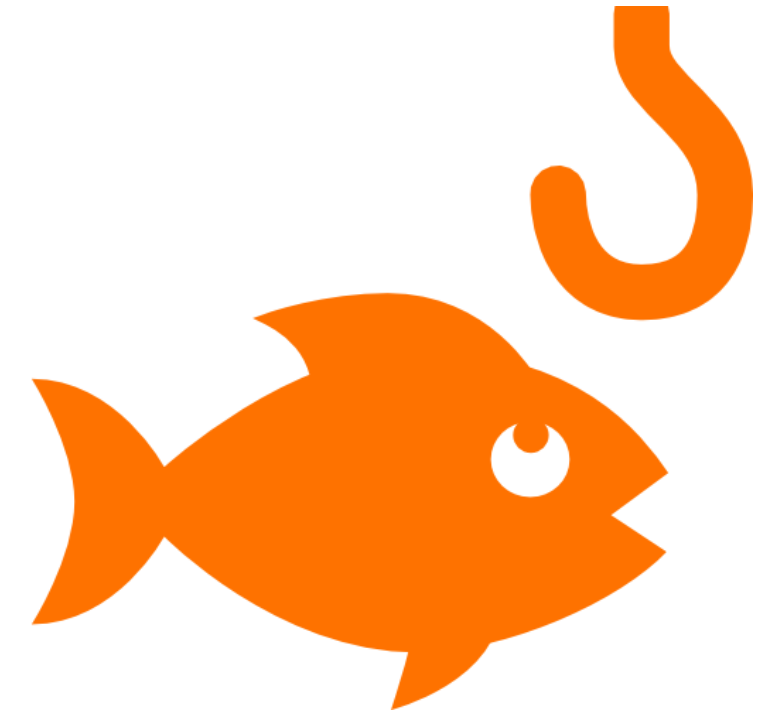
Here's the inside scoop of what you may find at some centers:

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Watch out for the bait & switch move.

In an executive suite, you get number of services built-in to your rental, including guest reception, mail and package services and more. Accordingly, pricing for executive suites tends to be slightly higher than the base price of a sublet office space that has scant services and is not professionally managed.



To keep pricing competitive, it's not uncommon for executive suite operators to offer too-good-to-be-true rental deals to get you into the center. Executive suite sales professionals talk about rental economics similar to the way a used car salesman sells beaters; they focus on the monthly payment.

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Take an office that is over-priced to begin with, say \$3,000/month. Then give away four months' free rent. Pro rate the free rent over the course of the year, and what was originally a ridiculous monthly spend now magically fits within your \$2,000/month budget.

Don't be fooled by their short-term generosity, and do not expect it to continue when it comes time to renew.

Come year two, expect your renewal to be based on the base rental price (before the discount), plus an additional 10% - 20% increase.

Executive centers know that once you get settled in an office, it's a burden to move. They will gamble that you are willing to pay the higher rent, at least for another year, rather than go through the hassle of moving to a new location.

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Expect to get nickel & dimed.



Let's face it; a working law office isn't pretty. Compared to other professionals, our offices get heavy use. From all-day depositions to duplicating thousands of pages of discovery, attorneys are frequent users of the services and equipment made available in a shared office space.

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The problem for attorneys is that your friendly neighborhood executive suite operator charges extra for every one of these extra services, often at substantially marked-up prices.

- Want to make copies? They can arrange that...for \$0.50 a page
- Need to use a conference room for a deposition? They can accommodate you, for \$225/hour.
- Need law firm grade telecommunications services? You can have it...for \$200/month per person, plus heavily marked-up toll charges (by the way, your cell won't really work well in their office, and they've likely blocked VOIP Internet traffic).
- Speaking of Internet, they can provide that too, for \$100/month per person. Not enough bandwidth? They can help you with that - you guessed it - for more money.
- Want to rinse out your coffee mug? Go right ahead, you'll be paying \$35/month per person for a mandatory kitchen fee.



When your business model is based on giving away four months free rent up-front to keep your pricing below market, revenue has to be made up from somewhere else to continue to stay in business. At your typical executive office center, a big portion of their additional revenue comes from add-on service charges and attorneys are the typical center's bread and butter.



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Because attorneys require heavy use of these services to run our practices, executive centers may not end up being as good of a fit as other office options.

Many of Law Firm Suites' clients have moved from other executive suites. It's not uncommon for them to report extra charges that escalate base rent by 50% to 75% per month. Your bargain \$1,500/month office is not such a great deal when you're writing checks for \$2,250 every month after extra charges are assessed.

Interestingly, for many attorneys, the money wasn't the issue for them. They all agreed that if you use services you should expect to pay for them. It was bait & switch part that they found so annoying. They would rather pay a little extra rent each month than deal with the heavily marked up services, which were a constant annoyance every time they wrote a rent check.



Of course, not all executive suites nickel and dime their clients in such an egregious manner. Law Firm Suites is an executive suite and we make a point not to do this. Sure, you will pay to make copies. You should expect to do so in any office. The machine takes up valuable real estate and is expensive to lease and maintain. But there is a big difference between charging a nominal fee for usage and willfully gouging clients.



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A \$35 per person kitchen fee? SERIOUSLY?

I took my staff to secret shop an executive center run by a multi-center operator. There was a big kitchen visible from the reception area that doubled as a “lounge”. This was one of the salesperson’s big “selling points”.

After touring the facility we discussed pricing, in particular, the topic of extra fees. He mentioned that our firm would be charged \$35 extra per person per month for a “kitchen fee”.



I found the fee to be incredibly annoying. For such a small fee, why not just build it into the monthly rent. So I told him we buy would coffee at the deli and asked if we could opt out of using the kitchen to avoid the fee.

His answer: No – everyone pays it, no exceptions.

We’ve seen this sort of thing in other centers as well, including a mandatory receptionist fee (\$250/month), mandatory paper fee (\$50/month) and a mandatory bottled water fee (\$30/month).



Executive suites can be like living in an apartment building where you never meet your neighbors.

Executive suites are generally pretty nice facilities.

WILL YOU GET...

...a commercial office building with a fancy lobby?

Good chance.

...nicely appointed reception and conference rooms?

More than likely.

...accommodating staff?

Absolutely.

...a fancy coffee maker with color LED lights and foaming milk?

You bet.

...a collaborative work environment that adds real value to your practice
(like referral or co-counsel opportunities)?

Huh? Not a chance.



EASILY COLLABORATING WITH OFFICE MATES IS THE BEST FEATURE OF RENTING A SHARED OFFICE SPACE.

When you work alongside many other professionals every day, it's easy to exchange referrals or collaborate on projects.

Attorneys should expect their office space to be as monetarily productive as a junior associate. And just as your junior associate has billable hours requirements to be profitable, your office space should be held to the same standard. Over the course of a year you should expect to receive at least enough economic value from your office (through referrals and other opportunities) to pay for your rental fees.

But in order for this to happen, the office suite must have a culture of collegiality. In an executive suite, collegiality starts with the suite's management. Management must set the tone that it is acceptable, if not encouraged, for officemates interact with each other. If management leads by example, tenants will follow.



Yet, what you commonly find in business centers is a culture that is identically similar to living in a high rise doorman apartment building. You can live in an apartment building for years and never meet any of your neighbors. In fact, most apartment dwellers actively ignore their neighbors and it's totally acceptable behavior.

Working in executive center can be exactly like this. Except for some occasional small talk with the receptionist, most tenants proceed to their office, close the door behind them and spend the rest of their day working in a "closed-door-solitude."

There is very little interaction, and accordingly there is very little opportunity for collaboration.

Executive suite staff generally do a great job of getting to know each client. They just do a lousy job of getting clients to know each other.

For an attorney, this "culture of solitude" may represent tens of thousands of dollars in lost opportunity every year.

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Q. Are you new to this suite?

A. No, I've been here for 5 years.

To promote my law practice, I was booking lunch-and-learn seminars at executive office centers. The center management would sponsor the event in one of their conference rooms and I would speak to their tenants about how to avoid common legal mistakes.

At one of these meetings, one of the suite's clients, an investment advisor who works with high net worth families, introduced himself to another client, a CPA who runs a "family office" for high net worth families. Their interaction, which was overheard by the center manager, went like this.

INVESTMENT ADVISOR:
Hi, I'm Bob.

CPA:
Nice to meet you Bob, I'm Phil.

INVESTMENT ADVISOR:
Nice to meet you Phil,
do you rent an office here?

CPA:
Yes, my office in 27J, just a few doors
down from here.

INVESTMENT ADVISOR:
That's funny Phil, my office is three doors down
from yours, I'm in 31J. Are you new here?

CPA:
No, I've been renting her for five years.

INVESTMENT ADVISOR:
I'm here six, nice to finally meet you.

I THOUGHT MY HEAD WAS GOING TO EXPLODE!!



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Don't you think that Bob, an investment advisor who works with high net worth families, would want to know Phil, a CPA working with high net worth families (and vice versa)? The office manager knew both these gentlemen well, including what they both did for a living. What would it have taken for her to introduce these two men? How much business could these guys have exchanged over five years?

Introducing clients in complimentary professions is such a simple thing to do. Yet the staff in most office centers do not think this way.

Most executive office centers employ staff to think on a micro level: the staff must forge a relationship with each individual client. They do not train staff to think of interconnectivity on a macro-level: the staff must forge relationships between clients who can provide each other social and economic value. The result – the Bob's and Phil's in executive centers all over the country leave thousands of dollars of easy money on the table every year.

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DIFFERENT PROFESSIONS SHARING OFFICE SPACE CAN LEAD TO CULTURE CLASH.

Our profession is guided by a set of ethical guidelines that, if broken, could result in the loss of our license to practice. Bottomline, if we mess up, the consequences can be significant.

Our work habits reflect this reality. We work quietly, require privacy, keep long hours, and need to be able to concentrate when focused on a task. In the office we conduct ourselves in a professional manner and, for the most part, our clients demonstrate similar decorum when they meet with us.



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THIS IS OUR CULTURE. THIS IS HOW WE WORK.

Amazingly, even attorneys with very different practice areas, like an immigration practice and a tax attorney, can share space with each another without issue. However, the same cannot be said for attorneys and certain other types of professionals.

Imagine how frustrated you might be when you need to draft an Order to Show Cause on a tight deadline and the cargo-shorts-wearing-techie-goons next door decide to play foosball on their 22nd caffeine break for the day?

Most executive office centers, to their detriment, do not specialize in providing services that are impeccably tailored to a specific profession. As long as your day-to-day business activity does not involve bodily fluids or the operation of heavy machinery, you are a potential client of an executive suite. In any business center, you might find psychologists, real estate brokers, psychics, match makers, insurance brokers, web developers, stock traders, film makers and bespoke custom tailors.

Each profession has a different business culture, some of which may clash with yours.

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THE TRADER AND THE TAILOR

I was secret shopping office space in downtown Manhattan. I made an appointment at a relatively well known executive office center in a beautiful building on the East River. Even the elevator was classy with its barely audible classical musical playing as I saw my reflection in the stainless steel. As I exited the elevator, I entered into a modern reception area with marble floors. The office was the equivalent of “new car smell.”

As I was walked around the pristine office, I began to envision myself taking a conference call: feet up on the desk, reclining in my chair with a river view. The daydream stopped as soon as I was shown a beautiful office.



Well, to be honest, the office didn't stop the daydream; it was the loud screaming coming from the office that I was to share a wall with. This was more than loud. This was distracting.

Then came the pounding. Fist hitting the desk in rapid succession. Then the cursing. Then the pounding again.

I was re-assured that my would-be neighbor wasn't always this loud and that I would like him. The words: “Once you get to know him ...” were uttered.

Then I was walked by my other would-be neighbor. He was in the middle of a suit-fitting. The door was wide open. No. He wasn't being fitted for a suit. He was the tailor. Was I really ready to share an office with a loud, obnoxious day-trader and tailor?

Imagine my clients' confusion if I walked them to my office, past the custom tailor's office who had a burly middle-aged man standing in his boxer shorts getting measured for a custom suit?

Somehow, I realized that this was not the place for a lawyer. Maybe a psychiatrist? Not a lawyer.

JACK OF ALL TRADES, MASTER OF NONE.

The days of the general practitioner are almost gone. Being a great attorney requires devoting all your attention to one, maybe two, practice areas, otherwise you become a “Jack of all trades, and master of none.”



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The same is true for executive suites. By not focusing on one type of professional, the services offered at the center can only meet the generic needs of many different kinds of professions. The furnishings are generic. The décor is generic. The office sizes and layouts are generic. The office equipment is generic. The clients ... You get the idea.

Getting business done at some office centers can be like trying to get work done at a hotel business center while you're on vacation. Can you get your work done? Probably. Is it the most efficient setup for your law practice? No.

The services and equipment available at an office center, and specialization in your profession, are important considerations when choosing where to locate your practice.

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ARE YOU SURE THIS IS YOUR OFFICE?

I was meeting with a prospective client for my law practice at his office, which happened to be at an executive center run by a national operator. We met in one of the center's conference rooms, which was well appointed.

Though the space was nice, it lacked personality. Something was missing. It was too sterile, almost like a hotel conference center. It had the feeling that it was designed to be observed, rather than designed to be used. In fact, the gentleman with whom I was meeting seemed uncomfortable in the space. It was like we both were the guest at this meeting.



A WORKING OFFICE AS OPPOSED TO AN OFFICE TO WORK IN.

There's a difference between working in an environment that you are familiar with and one that you are not. It shows up in your body language. In a space that feels familiar, your body looks relaxed. You look like you are in control of your own space.

As an attorney, that familiarity can give you a significant edge in, say, depositions or prospective client meetings.

Interestingly, you can be in an environment that is not your own and still have it feel familiar. If an office is populated with other types professionals just like you, then environment will have a feel that is familiar to you.

For example, think about what it's like going to a doctor's office who shares space with several different doctors. Your doctor may not have leased or decorated the space, but did he or she seem uncomfortable? Probably not. They are doctors working in a medical office. The office has all the equipment, staff, sounds and smells that would be familiar to a doctor. When a doctor works in this space, they feel at home.

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When a computer programmer walks into a software firm, there is instant familiarity.

WHEN AN ATTORNEY WALKS INTO A LAW OFFICE, THERE IS INSTANT FAMILIARITY.



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If my prospective client, who worked in finance, had rented an office in a suite with only financial professionals, maybe he would have seemed more relaxed at our meeting. Instead, in the professional office center with the nice, but sterile environment, it felt like we were meeting in a hotel lobby or coffee shop. It ultimately set an odd tone for the meeting.

Next time you meet someone in an executive office center, see if the person you are meeting seems comfortable in the space.



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OFFICES LEASED DIRECTLY FROM LANDLORD.

Renting your own office space directly from a commercial landlord has its perks. Seeing your firm's name displayed on the door is good for your ego. Decorating the office exactly how *you* want it is rewarding. Being able to make up all the rules isn't bad either.

That is, of course, if your firm is willing and able to pay for the privilege.

There's a pretty significant expense associated with leasing an office directly from a landlord; particularly if your practice is located in a major metropolitan area like New York, Los Angeles, Boston or Washington, DC.

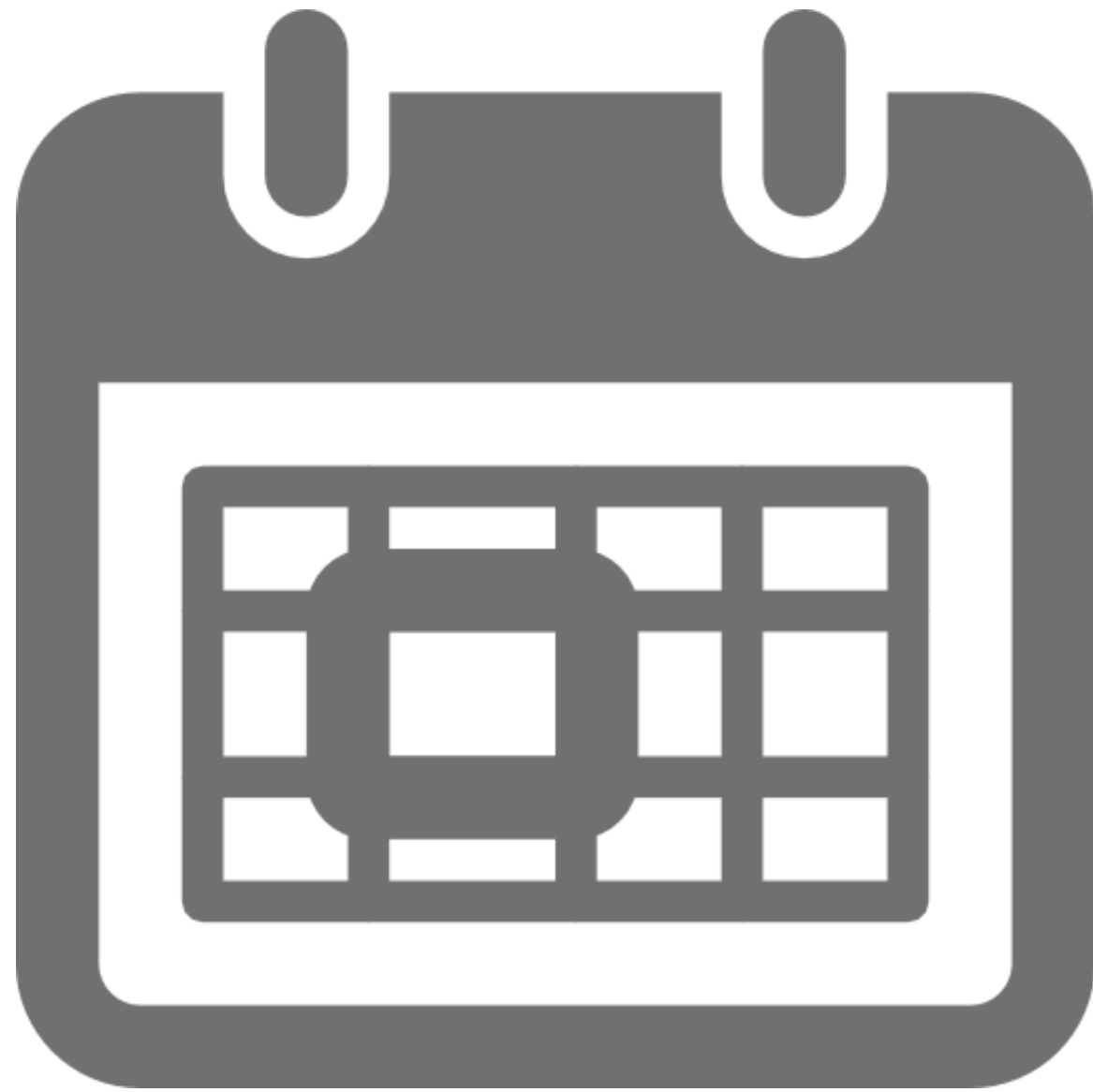
Plus, your firm will need to acquire all the services, equipment and technology necessary to run a law office, and whether your firm is 4 lawyers or 40, the fixed costs for these services are largely the same.

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If you're thinking about a direct lease with a landlord, make sure you consider the following risks:

BE PREPARED TO COMMIT FOR THE LONG TERM.



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A landlord of a large commercial office building incurs a significant expense when a suite turns over. There's painting, cleaning, demolition and reconstruction costs involved. Plus there's the cost of the office sitting vacant if it is not immediately re-rented. For this reason, the minimum lease term a landlord will typically agree to is likely to be no less than 5 years.

In the real estate world, five years goes by quickly. In the world of small firm legal practice, five years can be a lifetime. Small firms, especially those just getting started, tend to go through many changes over the course of five years. Partners come and go, revenues expand quickly then plateau, and the firm size expands and contracts. Being locked into a long term lease can be problematic if your practice disbands or falls on tough times before the lease term is over.

More than one lawyer has found themselves continuing to share office space with former partners they could no longer stand because of obligations under a long-term lease.

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UP-FRONT COSTS MAY STOP YOU BEFORE YOU GET STARTED.

One of the benefits of an office sublet or executive suite rental is the minimal up-front investment that is required to get started. Typically, all you need is the first month's rent and one month's security. Occasionally, there may be some minimal set-up fees related to getting your phones or Internet equipment ready for your use.

Getting into your very own leased office space, however, requires a substantial up-front cash investment that is not required in an executive suite or when you sublet an office.



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UP FRONT COSTS FOR A 3-ATTORNEY LEASED OFFICE (1,386SF @ \$35SF)

First & Last Month Rent	\$8,084
Security (4 mos.):	\$16,168
Landlord Subsidized Build-Out:	\$60,000
Network Equipment	\$12,000
Telephone Equipment	\$6,500
Furnishings:	\$18,000
Fileroom supplies:	\$4,500
Mail/Copyroom:	\$1,200

Total \$126,452

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SECURITY DEPOSIT AND UP FRONT RENT.

On a five year plus lease, landlords want to make sure you'll be around for the duration of the lease and that their expenses will be covered if you skip out of the lease early. Expect to pay first and last month's rent, plus at least four months security deposit.



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BUILD-OUT EXPENSES

If you are renting a space that has not previously been built out to fit your needs, you will need a significant budget to do this. In Manhattan, for example, build-out costs in union buildings for a modest space will cost \$75 - \$100 per rentable square foot.

Landlords sometime pay for, or contribute to, some build-out costs – particularly with leases that are closer to 10 years in length. This being said, the landlord will not cover everything, and may be less generous when market conditions are favorable to them.

Also keep in mind that the landlord's contribution is never free. Any contributions or build-out costs paid for by the landlord will be incorporated into your lease. You will be paying for the build-out, with interest, over the term of the lease.



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IP / NETWORK EXPENSES

Your office will need to be cabled for internet network connections. While the pricing for network equipment has come down quite a bit, the price for copper has gone through the roof. Guess what all those Ethernet cables are made with?

In addition, you'll need a commercial switch, a file server, commercial grade WiFi routers, a rack to mount all the equipment and a battery backup to keep it all on if the power goes out. Don't forget to add in some kind of air conditioning system to keep all the equipment cool 24 hours a day, seven days a week.



PHONE SYSTEM

Your telephone system is not an area where you want to cut corners. Our profession still uses the phone for sensitive conversations relating to client matters. The middle of a settlement negotiation in a prickly case, that's been going on for years, is most-definitely not the time to be using a cheap VOIP telephone system. The last thing you want to happen is the line cutting in and out every time your administrative assistant downloads a video on Facebook. Law firm grade telecommunications systems are necessary, and are expensive.



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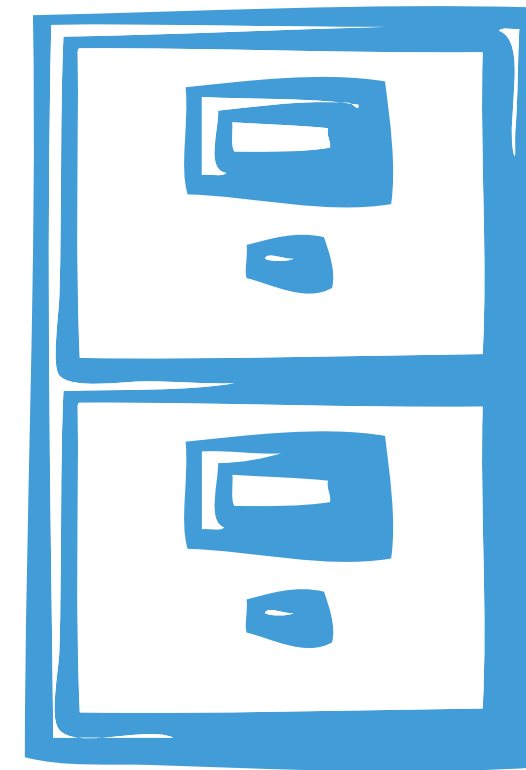


FURNISHINGS

When you sublet an office and use another firm's common areas, you don't think much about how many pieces of furniture are required to fill a law office. You'll need to acquire reception desks, reception guest chairs, conference room tables and chairs, credenzas, a break room table and chairs, lamps, side tables and artwork. Even used furnishings get expensive. And don't forget to tack on the delivery charge, which will likely be 20% to 30% of the cost of the furnishings.

FILE SYSTEM

If your new office will have a separate space for a file room, you'll need to acquire strong shelving, and pay to have the supplies delivered and installed properly by a professional.



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COPY AND MAILROOM

You'll need someplace to deal with incoming and outgoing mail and make the requisite copies to ensure your law practice is successful. At the very least, you'll need to lease a postage meter and copy machine, and get them hooked up to an Ethernet and phone connection (for faxes).



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MONTHLY EXPENSES WILL BE A LOT MORE THAN YOU THINK.

Renting your own office space is a lot like moving from an apartment in the city to a house in the suburbs. When house hunting, how many people are amazed at how much house their current rental payment can buy, but a month after moving realize that they didn't account for expenses that they weren't used to paying in the rental?

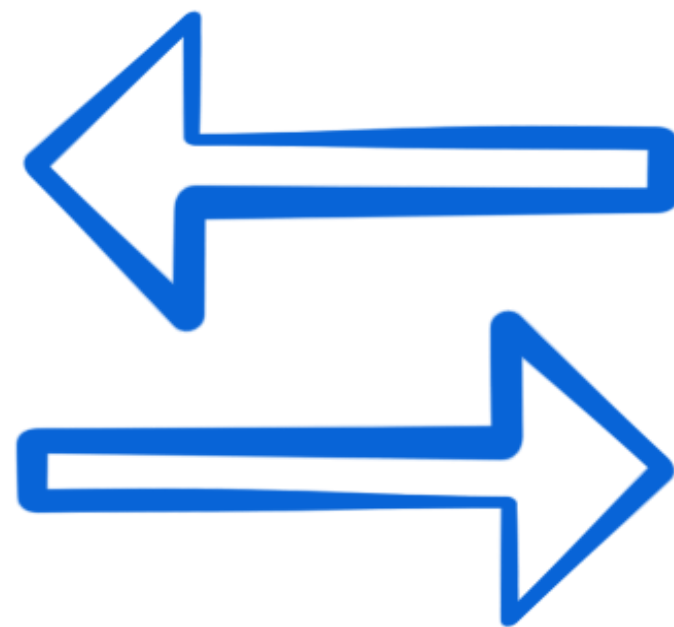
Property taxes add an extra \$800/month. The heat that your landlord used to pay now costs you \$750/month. Mowing the lawn sounded fun until you did it for a month. Now the gardener costs \$400/month. Tack on extras for homeowner's insurance, PMI, extra commutation costs and the expense of a vehicle that you didn't need in the city, and suddenly your monthly nut is nearly double that rental payment.

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Renting a leased office is very similar. The typical three attorney firm subletting three 10' x 12' offices tends to greatly underestimate the true monthly cost of maintaining an office. Here's where they go wrong.

FIRMS UNDERESTIMATE HOW MUCH SPACE THEY NEED.



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In their sublet (or executive suite rental), the firm took up about 360sf of office space (three offices at 120sf each). But in their own suite, space will have to be allocated for (at a minimum):

- Hallways
- At least one conference room
- Reception area
- An assistant's desk
- Fileroom storage
- Copy machine and mailroom.

At a minimum, a three-person firm this size would require at least 1,066 of usable office space.

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FIRMS DO NOT ACCOUNT FOR “LOSS RATE”.

The 1,066sf of usable square feet calculated above is a calculation of the actual floor space the firm needs to accommodate the offices and all their stuff. However, 1,066sf will not be the total amount of space that your firm will be paying for in its lease.

Every commercial building has what’s called “loss rate”. In commercial buildings, office suites are measured from the very outside of the exterior of the building, not from the interior walls. Plus, the landlord will tack on your suite’s pro rata share of building common area spaces, including the lobby, elevators, the hallway space on your floor, HVAC rooms, restrooms, freight entrances and basement space.

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UP FRONT COSTS FOR A 3-ATTORNEY LEASED OFFICE (1,386SF @ \$35SF)

Hard Costs	Price per month
Rent:	\$7,295
Electric:	\$345
Cleaning:	\$445
Property Taxes:	\$200
Insurance	\$150
Telephone:	\$750
Internet:	\$250
Copier Lease:	\$350
Mailmeter Lease:	\$35
Total Hard Costs	\$9,820

Soft Costs	Price per month
Administrative Assistant:	\$2,600
Lost Billable time:	\$2,200
Total Soft Costs	\$4,800
Total Soft Costs	\$14,620

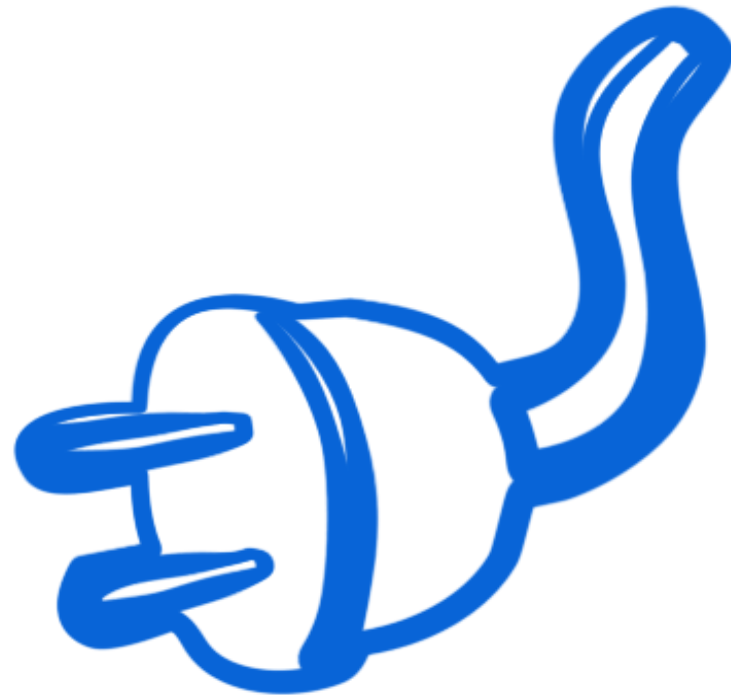
Compare with...

Cost at Law Firm Suites for 3 offices and 1 workstation, including phones & Internet **\$6,100**

In New York, loss rates average between 25% and 35% of the actual usable square feet of an office. At a median loss rate of 30%, 1,066 of usable square feet quickly turns into 1,386sf. At \$35/sf, that's an extra \$935 per month paid for space you are not technically using.

UNDER THE TERMS OF YOUR LEASE, YOU WILL BE PAYING FOR ELECTRICITY...

Many commercial buildings do not have separate electrical meters where you pay your own electric directly to the utility company. More often, you will pay your pro rata share of your suite's allocated portion of electric for the entire building, which is typically an extra \$3 - \$5 per square foot based on an annual basis.



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...AND CLEANING SERVICES,

Landlords pass through the cost of cleaning services, usually at a cost of \$3 - \$5 per square foot. However, these services are only the most basic of services, including daily trash pick-up and carpets vacuumed once per week.

If you want your kitchen pantry cleaned every day, that's extra. Have wood floors? That's extra. Want your carpets shampooed? That's extra. Expect to pay an additional \$200 - \$300 per month in cleaning fees, over and above the fees allocated in your lease.

...AND PROPERTY TAXES,

Most landlords pass through your suite's pro-rata share of the property taxes. It's usually billed once throughout the year, but some landlords may pro rate it over the year.

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...AND LANDLORD REQUIRED INSURANCE.

All landlords require that you get some form of general liability insurance that names the landlord as an insured. If something goes wrong in the office, including a flood, you must first go to your insurance carrier to recover from damages. Policies in cities are more expensive than policies in the suburbs, and policies in cities that are consistent terrorist targets, like New York or Washington DC are even more expensive.



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PHONELINES, INTERNET, COPIER, MAIL EQUIPMENT EXPENSES.

All the nice office equipment and services that were once taken care of for you in the office sublet or executive suite will now be your firm's responsibility. Phone lines can run \$80 per line, plus toll charges, or you can get a T1 line in for \$750/month. A commercial Internet pipeline with sufficient bandwidth to support three attorneys will run a minimum of \$250 per month for FIOS service, and \$750/month or more for T1 service. A copy machine lease runs about \$350/month, and the postage meter will run about \$35 month.

The unfortunate thing about office services is that the equipment that is needed to support a four attorney firm can also support a firm of 50. When it comes to office equipment and services, small law firms have very little economy of scale, rendering the per attorney cost for these services very high as compared to office sublets or executive suite rentals.

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YOUR FIRM WILL LOSE MANY BILLABLE HOURS MANAGING THE SPACE.

When you rent your own office space, someone needs to manage all the details required to keep it running. There will be no fewer than 10 vendors required to keep your office space operational, all of whom will require attention, and a check, on a regular basis.

Some firms are lucky enough to have staff they can delegate office management duties to, but not every task can be delegated. Even in a small space, it will require five to seven hours of time every month to keep the office up and running. At even a modest billable rate of \$300 per hour, the firm will lose anywhere from \$1,500 to \$2,100 a month in billable time every month.



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BY NOT SHARING SPACE WITH OTHER ATTORNEYS, YOUR FIRM COULD BE LOSING TENS OF THOUSANDS EVERY YEAR.

The biggest benefit of sharing space with other attorneys is the opportunity to easily build lucrative referral relationships right in your own office space. When your firm rents its own office suite, unless your firm has 10 or more partners who are co-marketing together, you lose this opportunity. Building referral relationships requires you to physically leave your office to attend networking events in other locations.

By sharing space with other attorneys who are not part of your firm, there is substantial likelihood that you will generate enough in referrals to pay your rent for the year...and then some. This is a built-in value that comes with sharing office space with other lawyers and it is lost when a small firm moves from a shared office space into their own suite. Your firm's monthly rent check is transformed into a pure, fixed expense rather than an asset that produces a return on the rental investment.

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HOW BIG SHOULD A FIRM BE BEFORE THEY CONSIDER LEASING THEIR OWN OFFICE SPACE?

As a rule of thumb, only when a small firm reaches four full-time lawyers does it really make financial sense to consider leasing an office space directly from a landlord.

At four attorneys, a firm should be financially stable enough to justify the risk of taking on the long-term commitment required by most landlords. At that point, it is likely that there's at least one administrative person on staff, who will help with the administrative burden of running an office space.



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Even when a firm grows to four attorneys and one assistant, it will still be less expensive to sublet an office or rent from an executive suite. However, the firm may comparatively get more space by leasing directly from the landlord. This may be beneficial for a firm that is expanding rapidly. It may allow them to take on additional staff without necessarily incurring incremental expense for additional space (as long as they have the extra space in the office) that they would, have incurred had they stayed in a sublet or executive suite. Of course, as the firm gets bigger in size, the economies of scale get better. The same equipment that was purchased for four attorneys can support 50; so the cost of running the space, when calculated per attorney, goes down as additional attorneys are added to the firm.

Next to cost, the biggest consideration for the four-lawyer firm should be whether it wants to deal with the hassles of building out and managing an office space, or whether it's just easier to continue to rent from someone else who does it for them so they can continue doing what they do best: practicing law.

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YOU MAY BE LONELY.

Apart from the opportunities that come with sharing an office space with other professionals, sometimes it's nice just to have someone else to talk to. If you're a solo, or a couple of lawyers in a partnership, the office is going to be a lonely place. If you're the type of person who finds inspiration by surrounding yourself with other successful people, then your practice may suffer.



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HAVE OFFICE, SEEKING FRIEND.

An attorney who worked two buildings north of Law Firm Suites called one afternoon and scheduled a tour. I met him in a conference room and began talking. We had a lot in common and got along well.

As we began talking about his current office situation, I learned he was a solo who had worked from his own office for 20 years. This was after Hurricane Sandy and, after three months, this lawyer still didn't have phone or Internet service. We exchanged a number emails after the initial tour (which was interesting, considering he did not have Internet in his office.) These emails were more personal than work-related. He would request restaurant recommendations. If there was a funny abovethelaw.com article, he would forward it my way. He invited me and my staff out for drinks on more than one occasion. And, he would attend our community events at every possible opportunity.

IT FINALLY HIT ME. THIS LAWYER WASN'T LOOKING FOR AN OFFICE. HE WAS LOOKING FOR A FRIEND.

He had worked in a small office, by himself for over 20 years and was just looking for someone to talk to other than his office plants. His office may have been nice, but he did not have anyone to have a nice conversation when he was in it.



LANDLORD LEASE SHENANIGANS: TOP 3 MISTAKES COMMERCIAL RENTERS MAKE

Commercial landlords negotiate hundreds, if not thousands, of leases each year. Even though you're a sophisticated lawyer, if you think you can negotiate a lease without the help of a real estate attorney who:

- (1) specializes in commercial leases, and
- (2) is an expert in the local leasing practices,

you are playing with fire. And trust me, you will get financially burned.

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Here are the top three mistakes commercial renters frequently make:

1

NOT NEGOTIATING CAPS ON ELECTRIC AND TAX INCREASES.

Most landlords pass through the expense of property taxes and electricity. A cap can be negotiated on these expenses to limit the increase in any given year to a certain percentage of the prior year. Without this cap, your exposure to increases is unlimited.

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2

NOT LIMITING RESPONSIBILITY FOR PAYMENT OF BUILDING CAPITAL IMPROVEMENTS AND REPAIRS.

Some landlords try to incorporate clauses into a lease that allows the landlord to pass through the expense of capital improvements to tenants. If the landlord decides to upgrade the exterior of the building with a new, \$50 million façade, you may be on the hook for your firm’s pro rata share of that expense. Additionally, landlords try to shift the burden of maintaining certain equipment on to tenants. A common example is air-conditioning units. You may be inheriting a unit from another tenant, but if you are not careful, the lease may require you to replace the unit at your expense if it breaks.

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3

INADVERTENTLY AGREEING TO EXCLUSIVE BROKERAGE ARRANGEMENTS ON SUBLETS AND ASSIGNMENTS.

Some landlords will add a clause into their lease that the tenant is responsible for a mandatory commission to the landlord, or its agent, in the event that you sublease or assign your office space (whether they were involved in the sublet or not). Brokerage commissions on commercial rentals can be exorbitant. A mandatory commission payable to the landlord upon subletting or assigning your office lease can severely complicate an already hard-to-find deal.

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CONCLUSION.

Office sublets, executive suite rentals and direct lease offices are all viable options for attorneys. This book focused on the risks inherent with each option, with a particular focus on costs.

There's one more factor to consider: Your happiness. We spend so many hours in our offices every day; sometimes the most important feature of a potential office is its' ability to inspire you. For some lawyers, this may mean designing and decorating their very own office suite. Some may find inspiring décor in a sublet. For others, they may draw inspiration from the camaraderie of being surrounded by other lawyers in an executive suite.

Being inspired will make you more productive, and productivity will contribute to your success.

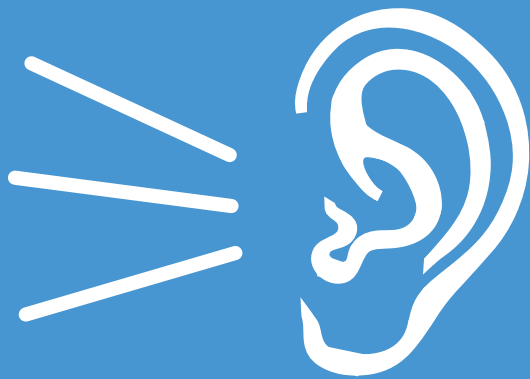
But just as you would provide diligent counsel to client, make sure you fully understand what you are getting yourself into before you sign any rental agreement.

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LAW FIRM SUITES GIVES ME...

- ✓ Referrals to offset my rent.
- ✓ Collaboration with other lawyers just like me.
- ✓ Easy networking while I work.
- ✓ Staff that's like an extension of my firm.



**SOUND
TOO GOOD
TO BE TRUE?**

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