

Case Study – Broward County

Qmed Corporation
Fort Lauderdale, FL



Services

- Strategic Renewal/Relocation Planning (SRRP) is a system designed by The Conte Team. This system was used for Qmed Corporation to provide lease and purchase alternatives with an initial goal to save Qmed Corporation 10% in overall occupancy costs.

Situation

- Qmed Corporation had been a long time tenant of the worlds largest industrial landlord. Prior to engaging The Conte Team, Qmed handled their own lease negotiations. Upon formal engagement of The Conte Team, several goals and outcomes were strategically developed. The primary goal was to deliver a below market deal with a competing landlord, enhance current office finishes and department inefficiencies and replace old systems with high efficiency upgrades.

Process

- The formal engagement of The Conte Team occurred well in advance of lease expiration. Immediately following the engagement of our team, a proposal for early renewal was requested from the incumbent landlord. Subsequently a highly qualified design team was hired to do formal programming for the current office and distribution needs of the business. An extensive two county property search was conducted and subsequent property tours were scheduled with Qmed Corporation's senior leadership.
- With input from all of Qmed's Department Heads, a detailed Request For Proposal (RFP) was created and delivered to the competing and incumbent landlord. Each round of responses were analyzed and then re-negotiated.
- Regular conference call times and meetings were established with the design team and Qmed's senior leadership to update them on how the incumbent landlord and the prospective landlords were formally responding to the all the details in the RFP. Qmed's senior leadership chose to present our updates directly to their board of directors.

Results

- The SRRP was implemented flawlessly to create Real Market Leverage between the alternatives. The Conte Team delivered several lease and ownership alternatives with savings ranging from 10% to 30%. Qmed Corporation chose to renew in place with occupancy savings well over what was promised, a sizable tenant improvement package and very flexible lease terms going forward.

The work described in this case study was started by The Conte Team while at The Staubach Company prior to the formation of JC Commercial Realty.