



# CHOYCE TIPS

from **Choyce Peterson, Inc.** *The Corporate Tenant Specialists*

April 2004

Choyce Peterson, Inc. is a corporate real estate brokerage firm exclusively representing tenants in Fairfield and Westchester counties on a local, regional and national basis. The six-year old firm specializes in a process that provides clients with Leverage, Objectivity and Experience which results in our clients making better real estate decisions. Choyce Peterson has completed over 2,000,000 square feet of tenant representation transactions for its clients in 42 states and Canada.

**Services include:**

- ◆ Lease Renewals
- ◆ New Locations & Expansions
- ◆ Portfolio Administration
- ◆ National Representation
- ◆ Acquisitions



**Choyce Peterson, Inc.**

*The Corporate Tenant Specialists*

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## *the* “TENANT TEAM” *profile*

***This month: Robert J. Hopper, Vice President***



**Bob speaks out about:**

- ◆ *The advantages of moving from corporate to the client side of the table*
- ◆ *Using the right tools, getting the best intelligence*
- ◆ *What every business owner needs to know about commercial real estate*
- ◆ *And more...*

*plus...* **Recent trends in Fairfield County & Westchester County commercial real estate markets**



meet

# Robert J. Hopper

VICE PRESIDENT

### Business Experience:

Twenty-four years of diverse business experience, including twenty years with Dun & Bradstreet Companies (D&B), the last thirteen in commercial real estate.

### Describe the diversity of your experience, specifically while at D&B?

During my initial nine years at D&B, I worked in finance and accounting, managing areas that included corporate consolidations, tax reporting, commissions and statistics. In 1989, I joined Human Resources where I was later named Director of Compensation and Benefits.

These diverse experiences proved invaluable when I was asked to manage D&B real estate in early 1992. The real estate model we developed considered the diverse needs of the business unit. It accounted for each business's operating margins, revenue sources, costs of labor and the value of business acumen found within the staff.

### What types of real estate projects have you managed?

D&B's diverse portfolio ranged from single business entity requirements to massive co-locations—including acquisitions and sales. Leasing projects ranged from a 180 square foot data closet in PA, to a 250,000 square foot office building in Frankfurt, Germany.

### Why did you choose to join Choyce Peterson?

I was considering several national firms. But when I met the principals at Choyce Peterson, I liked the passion, integrity and creativity that I had also witnessed in the most successful D&B executives. I was also intrigued by Choyce Peterson's commitment to representing tenants exclusively.

### How does working with tenants compare to your responsibilities while at D&B?

It's very similar; the notable difference is the need to learn each client's business. It's critical to first know how the tool (commercial real estate) will be used, prior to its selection and design. As a result, our service is more consultative in nature.

### You've been on the "client side" of the table. How do you think Choyce Peterson differs from other commercial firms?

First and foremost, we represent tenants exclusively. We simply commit more time to our clients and develop a plan that is tailored for each one. For example, before

we even begin an assignment, we abstract a client's existing lease to objectively inform them of the favorable and unfavorable terms of the lease they already have.

We also assist our clients in identifying highly qualified, reputable service providers, conducting interviews and background checks.

### How does working at Choyce Peterson give you a competitive advantage?

It's the tools! Negotiating is a matter of acquiring strong intelligence, developing a workable strategy and executing while time is on your side. Choyce Peterson provides each of its brokers with the best intelligence available and state of the art tools to employ on behalf of our clients.

### Generally speaking, what real estate advice can you offer business owners?

Be more proactive. Real estate is often among the top five expenses of an organization, yet most business owners don't fully know the rights and options of their existing lease. The Choyce Peterson abstract is a single page document that clearly summarizes this and allows a company to make timely, well-informed decisions

Remember, the clock is ticking on every lease, while markets are changing every day...so not making a decision is actually a decision. Make real estate a process, not a one-off event!

### What are your outside interests?

As a Level Three certified USA Hockey coach, I have been coaching ice hockey in Connecticut for over fourteen years. My greatest thrill was coaching a hockey team at the Pee Wee World Championships in Quebec, Canada. In addition, I have coached middle school children in the creative thinking competition called "Odyssey of the Mind."

### Recent Clients Served:

PrimeEnergy, ExecuNet, Rothstein Tauber, Inc., Geico Insurance, Progressive Insurance.

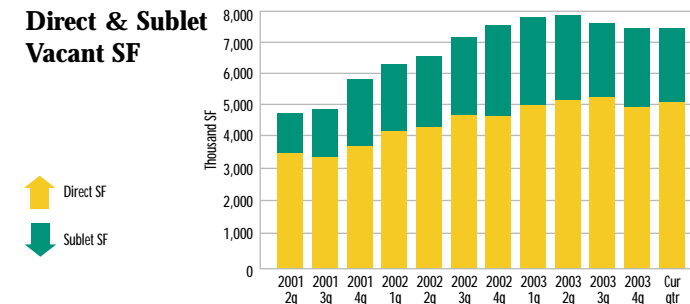
Robert J. Hopper can be reached at (203) 961-8174; (914) 422-5700; or via email: [rhopper@choycepeterson.com](mailto:rhopper@choycepeterson.com)

## 1ST QUARTER 2004 MARKET UPDATE

Arrows indicate 1st quarter trend vs. year-end 2003

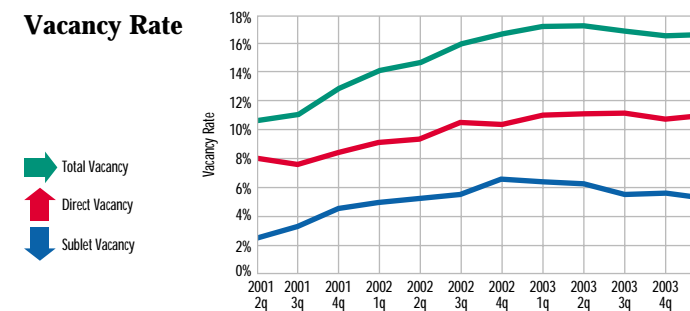
### Fairfield County

#### Direct & Sublet Vacant SF



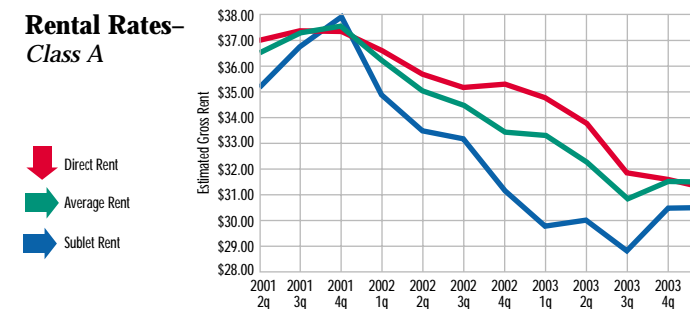
Vacant square feet remained generally constant.

#### Vacancy Rate



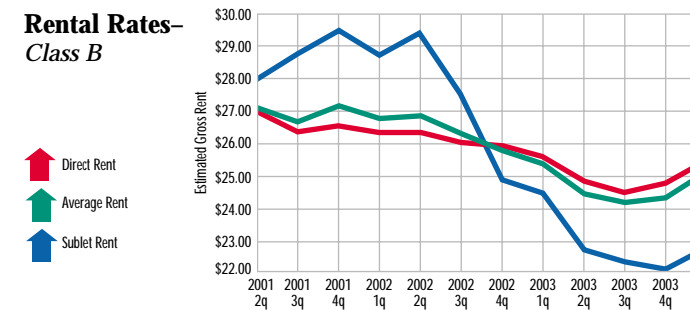
The vacancy rate remained generally constant at 16.6%.

#### Rental Rates—Class A



The average rental rate remained relatively constant at \$31.12 per square foot.

#### Rental Rates—Class B

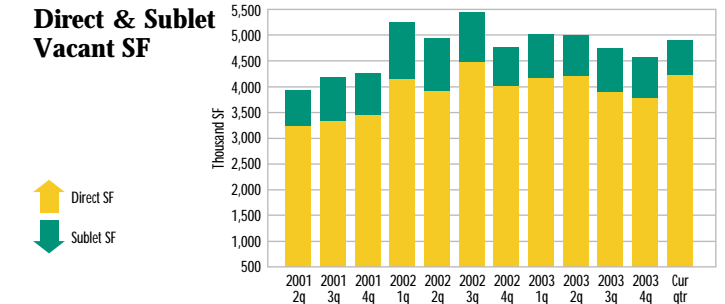


Average rental rates escalated to \$25.06 per square foot.

## Office Buildings Over 20,000 SF

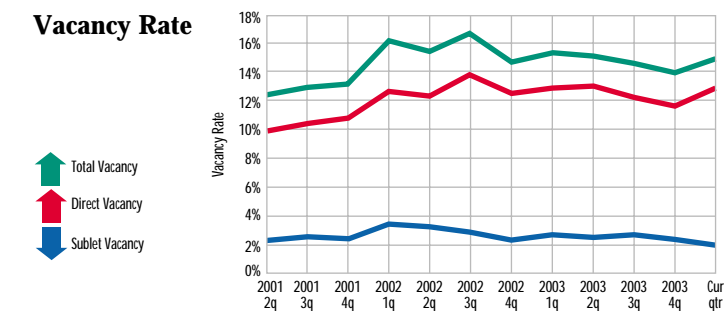
### Westchester County

#### Direct & Sublet Vacant SF



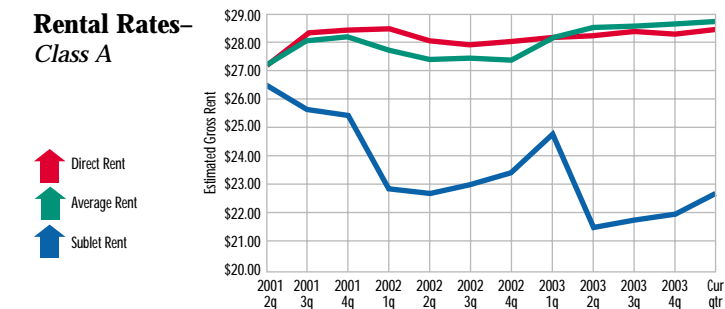
Vacant square feet increased by 169,866 square feet.

#### Vacancy Rate



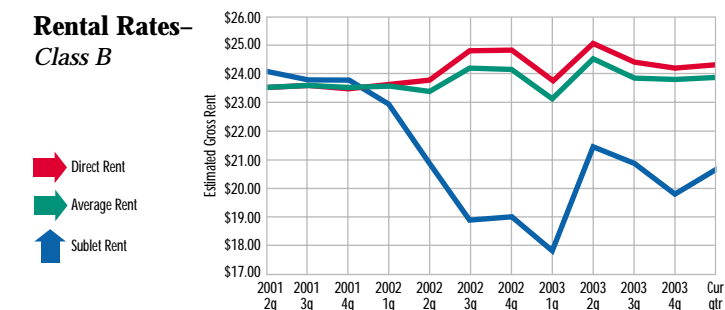
The vacancy rate increased to 15.1%.

#### Rental Rates—Class A



The average rental rate increased slightly to \$28.27 per square foot.

#### Rental Rates—Class B



The average rental rate remained relatively constant at \$23.99 per square foot.

Data source: CoStar Group, Inc.