



Thomas Weisel Partners
Experts in Growth



Situation

- Thomas Weisel Partners (TWP), a San Francisco based merchant bank, selected Jamie Covello as their exclusive broker to represent them in identifying and negotiating for offices to house their New York City operation.
- This assignment began as a 7000 square foot requirement. During search and lease negotiations, the requirement gradually expanded to 45,000 square feet, and ultimately grew to 70,000 square feet, within the first year of the lease term.

Key Learns

- Understand the business for which you are advocating.
- Design a process which meets the enterprise's business needs is critical first step for highly successful outcomes.

Operational Solution

- As the business began to grow, Ms. Covello realized that a property offering extensive expansion opportunities would be required. Included in the initial term sheet for each property under consideration for TWP, a right to expand, at the same terms as the initial space was requested. The solution for TWP's #1 choice was that TWP would enjoy the identical terms to their initial commitment for any expansion space to which they committed during their first year of lease term. Beyond that time, they would have an option at fair market value for all premises available in the building during the first three years of lease term.

Resources Mobilized

- Ms. Covello enlisted the expertise of the Financial Consulting Group and Market Research for forecasting future rents. She and her team also supported the hiring of a project manager and architectural services.

Enterprise Impact

- Prior to starting TWP, Tom Weisel was the President and CEO of Montgomery Securities which was sold to the Bank of America. One year after opening his New York office, he sold 10% of his company for 100 million. The phenomenal cash influx was due to the incredible tech companies he was bringing to the public markets. My contribution, along with the help of my team, was to rapidly secure office premises which were prestigious, highly appointed, and allowed growth, so he could attract and hire the best investment bankers in the business. The premises were selected through a well managed competitively leveraged negotiation process, resulting in the best possible pricing and deal terms. He then went on to engage us for their Boston office requirement.