



Bowes Twelve Year National Relationship

Situation

- The Covello Team represented Pitney Bowes for 12 years for office and Industrial requirements, including consolidations, service contract sites, headquarters, and the disposition of their original manufacturing sites.

Resources Mobilized

- Lease Abstracting Services
- Location Consulting
- National and Local Market Research
- Project Management

Key Learns

- Partnering allowed Pitney Bowes to stop “firefighting” and become strategic in their approach to real estate.
- Corporate internal processes vary from company to company, understanding priorities and internal drivers is critical to an efficient successful process.

Operational Solution

- Pitney Bowes originally engaged the Covello Team for Exclusive Representation of the western half of their portfolio.
- The Exclusive engagement was expanded to the entire US within six month of the initial engagement.
- A streamlined single point of contact system was set up, enabling the Pitney Bowes Corporate Real Estate Professionals to better manage a cohesive process with internal “clients” while relying on the Covello Team to manage all outside real estate processes in each of the locations.
- The Pitney Bowes Corporate Real Estate Group was free to develop a more strategic approach to internal problem solving by delegating all Transaction Management duties to the Covello Team. All assignment strategy was designed and guided by Covello, and negotiated by the leadership team in coordination with local offices. All significant negotiations were led by Jamie Covello directly. The Covello Team created full process tailored to Pitney Bowes’ needs from kickoff to closing which included;
 - 1) Definition of requirement
 - 2) Timeline
 - 3) Projected costs
 - 4) Development of real estate standard documents such as offers and lease riders
 - 5) Final abstract of deal terms

Enterprise Impact

- Pitney Bowes became much more strategic in its approach to and timing of their Corporate Real Estate process, thereby saving money on missed option dates for expansions, renewals and expiration dates.
- National market trends were anticipated allowing for a corporate real planned response.
- The partnering relationship with the Covello Team as a trusted advisor created an extended staffing environment without added internal cost to the Pitney Bowes corporate real estate department.
- Commission discounting, based on earnings volume was reallocated to pay for other disciplines required for the successful completion real estate transactions.