



## **GARNETT COMMERCIAL REAL ESTATE, INC. JACK L. GARNETT, CCIM PROFILE**

Jack L. Garnett, CCIM established Garnett Commercial Real Estate, Inc. in early May of 1999. Garnett Commercial specializes in the office and industrial sectors, providing services which include; Leasing, Tenant Representation, Investment Sales, Land Sales, Build to Suit Projects, Development and Consulting. Garnett Commercial represents Landlords and Tenants, Sellers and Buyers, Developers and End Users, providing Clients with a broad level of experience gained from over 37 years in the commercial real estate industry.

Mr. Garnett and the Firm have been recognized on Twelve occasions in recent years by The CoStar Group with their Power Broker Award. Garnett has completed Hundreds of Millions in commercial real estate sale and lease transactions. As a CCIM (“the Ph.D. of Commercial Real Estate”), Garnett is a part of the World’s Largest Commercial Real Estate Brokerage Network.

Prior to starting Garnett Commercial, Garnett was Manager of Sales and Leasing for Regency Centers, Inc. He was responsible for a large portfolio of company owned and third-party asset managed properties located throughout the southeast, including commercial office, retail, industrial and land projects. Mr. Garnett joined Regency in December 1989 after working in Jacksonville, Florida for Curry Properties, Inc. as Real Estate Broker, Morley Properties, Inc. as Regional Manager and Koger Properties, Inc. as a Leasing Manager.

A graduate of The University of North Florida in 1983, Garnett received a Bachelor Degree in Business Administration with Majors in Marketing and Management. He also holds an Associate in Arts Degree from Florida State College at Jacksonville. He achieved the Certified Commercial Investments Member Designation (CCIM) in 1995 from the CCIM Institute, the commercial affiliate of the National Association of Realtors. Less than 6 percent of all commercial real estate professionals hold this elite designation. He is a past member of the Board of Directors for the Northeast Florida Chapter of the National Association of Industrial and Office Parks (NAIOP). He is a current Member of the National Association of Realtors and the CCIM Institute.

Mr. Garnett's community involvement includes Volunteer work as a Past Chairman for THE PLAYERS Championship Golf Tournament in Ponte Vedra Beach, Florida (Chairing the event in 2002 and is a Past Captain of the Honorable Company of Past Chairman, known as the Red Coats), Sigma Nu Fraternity Alumni Association, Twice Past Board Chairman for the Fellowship of Christian Athletes, Past RITA Foundation Board Member (Breast Cancer Charity), CEO’s Advisory Council UF Health Jacksonville and Elder, Current Lead Elder (second term), Past Trustee & Past Board Member for First Christian Church of the Beaches, Neptune Beach, FL.

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**A Licensed Real Estate Broker**



## **Real Estate Representation Services**

### **Key Objectives of an Organized Real Estate Search Process**

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**Garnett Commercial** will provide for and guide Client through an **Organized Real Estate Search Process**. We will help the Client navigate the following key elements of the Search Process:

#### **Define Client's Needs**

- Review existing lease and determine goals and objectives (renew vs. relocate).
- Determine required size and layout based upon personnel needs and operational components (current needs balanced with expected expansion needs and budget).
- Define location parameters, building quality and image needs (based upon customer, employees, economics, visibility or a combination of all).
- Identify Budget range and preferred Lease Type (full service, partial net, triple net – may be determined by client's hours and type of operation).
- Explore technical, communication and amenity requirements.

#### **Define Market Opportunities**

- Prepare a survey of market opportunities based upon the client needs analysis.
- Review list of alternatives with client and assist in narrowing list for the Property Tour.

#### **Schedule and Guide a Property Tour**

- Conduct Property Tour of likely alternatives.
- Advise client on the three quality issues related to each alternative (quality of Product, quality of Service and quality of Landlord/Owner).
- Assist client in developing final short list to receive an RFP.

#### **Develop a Request For Proposals or Offers**

- Prepare and secure client approval of a detailed Request For Proposal (RFP) incorporating items discovered in the needs analysis.
- Issue RFP's to selected Properties / Landlords.

#### **Secure and Evaluate Proposal or Offer Responses**

- Secure Proposal or Offer Responses in a timely manner, placing the major aspects of each on a comparison spread sheet.
- Perform detailed financial analysis of each Proposal or Offer providing additional data for the comparison spread sheet.
- Prepare counter offers and assist in negotiating final business terms and conditions.

#### **Advise on Space Planning or Redevelopment issues**

- Analyze space plan efficiencies.
- Review and advise on preliminary construction costs or tenant improvement allowance.

#### **Advise on Lease or Contract Negotiations**

- Assist client in making final selection (provide Decision Criteria Form if needed).
- Review and advise on Lease. (Garnett is not an Attorney)
- Review and advise on tenant improvement work letter. (Garnett is not a GC)
- Facilitate lease negotiations with Attorneys to finalize deal.

**The Overriding Objective will be to Create Competition for the Clients Real Estate business.**

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## **TENANT RELOCATION CONSIDERATIONS**

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### **Space Requirements**

- How much space is needed today? (Industry benchmark is 200 sf per employee, Professional Services Companies may be up to 250 sf and Call Centers average between 160 to 180 sf per employee)
- What is the ideal space layout? (Preferred mix of private offices, work stations, conference rooms, break areas, IT rooms and storage areas needed)
- What future growth does the company anticipate? (Relocation Costs, Budget to carry additional space and readily available expansion space are factors in your ability to expand as needed)

### **Location Decision**

- What image is the company seeking?
- Is the location decision Client based, Employee based, Economic based, Visibility based or some weighted combination of all?

### **Lease Type**

- Full Service – Rent includes real estate taxes, operating expenses and services. (like utilities, maintenance and janitorial)
- Partial Net – Tenant pays Base Rent plus CAM Charges (Common Area Maintenance), with Tenant directly paying electric and janitorial expenses.
- Triple Net – Tenant pays Base Rent to Landlord and is responsible for directly paying all other expenses and maintenance of the property. (Real Estate Taxes, Property Insurance, CAM, etc....) (Landlord is typically responsible for roof and structure only)

### **Lease Term**

- What length of Lease will the Company commit to? (3 yr., 5 yr. & 10 yr. terms are typical)
- Landlords will provide more tenant improvements in exchange for a longer lease term, and tenants can stabilize operating costs by locking in a longer – term rental rate.

### **Rental Rate**

- Define an acceptable budget range for annual rent dollars.
- The typical Landlord will expect annual increases in rental rates and expect the Tenant to cover increases in operating expenses and real estate taxes exceeding what they were in an established base year.

### **Tenant Improvements**

- Landlord may offer and fund a Tenant Improvement Allowance based upon the level of rent and length of lease.
- Tenant Improvements exceeding the Landlord Allowance are subject negotiation. (Solutions include Tenant funding, Landlord funding and amortizing the cost in the form of additional rent over the life of the Lease)

### **Communications, Physical Move & Furniture**

- Define communication and technology requirements needed.



- Tenant should investigate timing and costs related to the relocation and set up of communication, technology, furniture and equipment with qualified Vendors.

### **Lease Options Required**

- What special Lease Options are high priorities for the Tenant?
- Renewal Options to secure the space for a longer term and hopefully under specific terms and conditions.
- Expansion Options to allow for growth without having to relocate and under specific terms and conditions.
- Cancellation Options to allow the Tenant out of the Lease Agreement early for various reasons; company is sold and space is no longer needed, business is good and need to expand elsewhere or business is not so good and need to contract.

### **Building Amenities Required**

- What Building Amenities are most important to the Tenant?
- Restaurants, security, building operating hours, banking, hotels, on-site management/maintenance, after-hours access, etc.

### **Parking**

- What level of parking is needed to accommodate Tenant's employees and customers?
- Tenant's number of employees versus Building's number of parking spaces per 1,000 square feet of leased space creates a building parking ratio. Typical office ratio is 4 spaces per 1000 sf, while call centers may be 6 to 10 spaces per 1000 sf.

### **Relocation Expenses**

- Today's office environments have a lot of moving parts and the cost of all aspects of the move must be explored to avoid surprises.
- Tenant costs associated with relocation; physical move, telephone, computer, stationary, down-time, furniture or equipment, etc.... will require a well thought out, well investigated and detailed budgeting.

### **Tenants In-House Team**

- We recommend that Tenant establish an In-House Team to help coordinate and manage the varying aspects of selecting a new location for and relocation of the office.
- Select individuals within your company that can contribute relevant experience or knowledge such as deal negotiation, construction or buying furniture.

### **Exclusive Real Estate Representation**

- Coordination of a space search, solicitation of proposals and lease negotiations are always very time consuming. It is highly recommended the client Tenant use the services of an experience and qualified Leasing Specialist like Garnett Commercial Real Estate, Inc.

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## **Garnett Experience & Successes in Representing Tenants**

**Jack L. Garnett, CCIM** has 37 years of experience in commercial real estate. He has represented Landlords and Tenants, Sellers and Buyers, providing him with better insight into negotiating the key elements of a real estate transaction. Garnett is among the less than 6% of commercial real estate professionals that have attained the prestigious Certified Commercial Investment Member Designation (CCIM) from the CCIM Institute, the commercial affiliate of the National Association of Realtors. As a CCIM, he is part of the World's Largest Commercial Real Estate Brokerage Network.



### **Tenant Representation**

**Client:** FSV Payment Systems

**Size:** 16,348 SF

### **Tenant Representation**

**Client:** Prosser Hallock, Inc.

**Size:** 21, 248 SF



### **Tenant Representation Build to Suit**

**Client:** King Provision

**Size:** 110,000 SF

**4 Deals**





**Garnett Experience & Successes in Representing Tenants**



**Tenant Representation**

**Client: Danis Construction**

**Size: 9,520 SF**

**3 Deals**

**Tenant Representation**

**Client: Crawford Contractor  
Connection**

**Size: 11,000 SF**

**2 Deals**



**Tenant Representation**

**Client: Computer Associates**

**Size: 12,850 SF**

**Contact: Partnered with Insignia,  
ESG New York Office**

**Acquired by CBRE**





**Jack L. Garnett, CCIM**

**Transactions in recent years: Tenant Representation**

Garnett has been involved in a high volume of transactions occurring in the Jacksonville, Florida and Southeastern markets in recent years. These transactions include investment sales, build to suit development, 1031 exchanges, land sales, leasing and tenant representation in the office, industrial and retail sectors.

<b><u>Deal</u></b>	<b><u>Size</u></b>	<b><u>Transaction \$</u></b>	<b><u>Deal Type</u></b>
<b>Total System Services</b> (a division of Synovus Financial) Summit @ Southpoint	16,348 sf	\$1,286,757	Office Lease Tenant Rep.
<b>E-Dr.Network</b> Sutton Place	23,665 sf	\$2,619,970	Office Lease Tenant Rep.
<b>Prosser Hallock, Inc.</b> Sutton Place	15,648 sf	\$1,578,487	Office Lease Tenant Rep.
<b>Viterra Energy Services</b> (Sub-lease with CNA Insurance)	17,932 sf	\$941,430	Office Lease Tenant Rep.
<b>King Provision Corporation</b> Jacksonville Build to Suit	110,000 sf Initial & Expansion	\$4,963,750	Industrial Lease Tenant Rep.
<b>King Provision Corporation</b> Louisville, KY Build to Suit	120,000 sf Initial & Expansion	\$5,700,000	Industrial Lease Tenant Rep.
<b>Computer Associates</b> Deerwood Park North	12,850 sf	\$1,224,306	Office Lease Tenant Rep.
<b>FSV Payment Systems</b> Summit at Southpoint	16,348 sf	\$1,583,957	Office Lease Tenant Rep.
<b>Crawford Contractor Connection</b> The Meridian	11,291 sf	\$1,154,504	Office Lease Tenant Rep.
<b>VyStar Financial Group</b> JaxOffices	11,000 sf Initial & Sublease	\$965,133	Office Lease Tenant Rep.
<b>ITL Industries</b> North Regency One	4,992 sf	\$172,480	Office Lease Tenant Rep.
<b>AmeriCredit</b> Reflections	4,103 sf	\$307,725	Office Lease Tenant Rep.
<b>Hire Methods</b> Hampton Professional Park	3,100 sf	\$156,600	Office Lease Tenant Rep.
<b>Harris Brown Law Firm</b> Dyal Upchurch Bldg.	2,934 sf	\$264,069	Office Lease Tenant Rep.
<b>American Home Mortgage</b> Hampton Professional Park	3,100 sf	\$248,000	Office Lease Tenant Rep.



<b><u>Deal</u></b>	<b><u>Size</u></b>	<b><u>Transaction \$</u></b>	<b><u>Deal Type</u></b>
<b>Crawford &amp; Company</b> Midtown Center	2,404 sf	\$90,160	Office Lease Tenant Rep.
<b>Danis Construction</b> Waterview	9,520 sf Initial, Renew & Expansion	\$651,143	Office Lease Tenant Rep.
<b>Sunbelt Engineering</b> 5711 Richard Street	7,074 sf	\$424,421	Office Lease Tenant Rep.
<b>SETEL</b> Liberty Business Park	3,241 sf	\$178,287	Ofc./Flex Lease Tenant Rep.
<b>PPR, Inc.</b> Beach Village I	15,540 sf	\$243,180	Office Lease Tenant Rep.
<b>First Coast Title Services, Inc.</b> Hampton Professional Park	2,800 sf 6 Deals	\$350,000	Office Lease Tenant Rep.
<b>Decade Systems</b> Sutton Place	4,050 sf	\$424,944	Office Lease Tenant Rep.
<b>Morgan &amp; Partners</b> Quadrant II	6,070 sf	\$336,898	Office Lease Tenant Rep.
<b>Optimum Mortgage</b> Butler Pointe	3,455 sf	\$155,475	Office Lease Tenant Rep.
<b>University of North Florida</b> Auchter Building	6,764 sf	\$608,720	Office Lease Tenant Rep.
<b>Mark Foss &amp; Associates</b> 11265 Alumni Way	6,500 sf	\$431,283	Office Lease Tenant Rep.
<b>CTX Mortgage</b> Lakeside Building	6,500 sf	\$222,802	Office Lease Tenant Rep.
<b>Akel's Deli</b> Center Square	2,808 sf	\$173,875	Retail Lease Tenant Rep.
<b>Exosphere Broadcasting</b> Regency Tower	3,845 sf	\$230,720	Office Lease Tenant Rep.
<b>Jato Communications</b> Hamilton Building	2,442 sf	\$109,866	Office Lease Tenant Rep.
<b>CWX Business Solutions</b> Losco Corners	2,200 sf	\$132,000	Retail Lease Tenant Rep.

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