

Case Study

How Adams & Company Uncovers \$1M+ of Revenue Through Better Floor Plans and Space Measurement

About Adams & Company?

For more than 90 years, Adams & Company has provided a full range of services to a diverse range of clients in New York City. The company oversees a 36-building portfolio representing over 6.7 million square feet of space in Manhattan, striving to be the best building on the block wherever they are.



STORY AT A GLANCE

Client

Adams & Company

Headquarters

New York City

Website

www.adamsre.com

Challenge

Managing floor plan and building data on multiple hard drives and physical filing cabinets. Relying on architects for building measurements and RSF analysis.

Solution

Prism Space Management from Building Engines to centralize their building data. Building Engines measurement services provides expert calculations and discovers hidden RSF.

Results

An easily accessible and organized database for all of their building data. Accurate building measurements and opportunities to increase asset revenue.

Building

39 West 32nd Street

RSF Growth

8%, REBNY

RSF Growth Estimated Additional Revenue

\$1.4 million (5-year lease term)

The Challenge

The Adams & Company team relied on paper floor plans, digital files stored across various hard drives, and architects to manage their floor plans, leases, and building measurement. As the company's portfolio expanded, they found themselves scrambling to look through various hard drives, hunting through filing cabinets, and chasing down architects to find floor plans. This was very time intensive and frustrating. Additionally, if the team could not locate the most up to date plans and used ones that were out-of-date or inaccurate, it meant leaving money on the table during leasing discussions with new, or existing, tenants.

The more tenants they gained, the more changes Adams needed to make to these floor plans on a regular basis. Eventually, the company found themselves wasting hours searching for this information, bogged down by manual and disjointed methods. Previously, Adams used architects to measure and analyze their buildings when they needed fresh measurements. But since architects do not specialize in uncovering additional square footage or BOMA and REBNY measurements, many times using their services resulted in lag time and errors in calculations. They needed a more reliable, modern solution that reduced risk and improved their efficiency.



“Finding floor plans could range from a minute to never, Sometimes we just couldn’t find where they were stored.”

–David Levy, Principal of Adams & Company.



The Solution

Better Floor Plan management with Prism Space Management.

Adams manages their floor plans and lease data in Prism Space Management to ensure they always have access to the latest and most up to date information.

With Prism Space Management integrated with their accounting system, Adams has been able to:

- ✓ Improve transparency by storing floor plan and tenant data in one central, easily accessible location
- ✓ Reduce time spent on administrative tasks like searching for the most up-to-date floor plan
- ✓ See lease expiration and occupancy data in easy-to-analyze, dynamic stacking plans
- ✓ Access the latest floor plan so teams can easily make changes according to tenant needs
- ✓ Ensure all buildings are measured uniformly in accordance with industry standards



“Now, everything we need is at our fingertips and organized in one central location. We’ve been able to streamline the management of floor plans and gain visibility into our leasing data,”

–David Levy, Principal of Adams & Company

Discovering \$1.4M With Accurate Building Measurement

While overhauling their approach to floor plan management, Adams also shifted their process for building measurement and began using Building Engines' measurement services. Building Engines' experience and proven track record ensures that measurements and surveys are performed in a timely manner.

Adams hired Building Engines to remeasure one of their New York City buildings, 39 West 32nd Street, using REBNY standards. During this process, they found an additional 5,600 square feet of rentable area. This increase translated into an 8% increase in RSF. Based on an average rent of \$50 per square foot and a 5-year lease terms, Building Engines found an estimated additional revenue of \$1.4 million for Adams.

"We would recommend Building Engines to any Commercial Real Estate asset owner looking to better visualize their space in order to monetize more square footage."

—David Levy



Building:
39 West 32nd Street



RSF Growth:
8% REBNY



Estimated Additional Revenue:
\$1.4 million (5-year lease term)

About Building Engines

Building Engines, a JLL company, improves net operating income across the world's most successful commercial real estate (CRE) portfolios. Our customers increase revenue, deliver the best occupant experience, and reduce operating costs with Prism – the industry's most innovative and powerful building operations platform.



ADDRESS

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