

# WORK+SPACE®

REAL-TIME PRACTICAL SOLUTIONS FOR BUSINESS LEADERS NAVIGATING TODAY'S ENVIRONMENT

MAY 2024 | ISSUE NO. 17



# THE COACHES ISSUE

Powerful Stories  
& Concepts to  
Inspire Your Team

BUSINESS + REAL ESTATE + DESIGN + CULTURE + CONSTRUCTION



PUBLISHER'S NOTE

# The Difference Maker: *Good Coaching*

**E**ach of us can name a coach or a leader that has had a positive influence on our lives. And most likely, that leader exhibited rare yet practical qualities that garnered respect, motivation and the drive to push us to succeed. When leading a team—both on the field or in the office—each and every detail matters on the path to success. From the way we train, to the way we perform under pressure, to how we treat others, leaders have the incredible opportunity to be a positive sphere of influence on the outcome for a team. Our last issue focused on the importance of mindset, and we thought it was only fitting to devote this issue of *Work+Space*® Magazine to the importance of coaching and leadership—topics that transcend time, life stages, ranks and industries.

Over the years, we've grown our team and added new office locations across the country (including our latest office in Salt Lake City—which we share on page 21). In the process, we have gained wisdom that can only come from time and experience. Along the way, we also gained an incredible collection of coaches that have inspired our team, and felt compelled to share their invaluable insights with you in this issue. The following pages include an article about three of our favorite coaches, featuring their incredible stories, their valuable approaches and the immeasurable impact they've had on our company. We're sure that you'll draw some inspiration from their approaches as well.

In addition to the wise words from the external coaches we bring in to inspire our team, this issue also shares leadership lessons, tips and concepts that we have gained over the years in leading Hughes Marino. This insight has come as we have navigated challenges and exciting opportunities that any business leader can relate to. From a commercial real estate aspect, we end our issue with informative articles on what is happening in both the office and industrial markets, and ways tenants can properly leverage the current environment—including a peek into a handy guide that you might want to get ahold of!

We hope you enjoy this Coaches issue and wish you endless inspiration to lead and succeed, as well as a great summer ahead!

**Jason Hughes**

Chairman & CEO  
Hughes Marino

**Shay Hughes**

President & COO  
Hughes Marino

*On the Cover:* Best-selling author, entrepreneur and business mogul, Jesse Itzler shares insights with the Hughes Marino team during a company anniversary event at our headquarters in San Diego.

## WORK+SPACE®

A publication of Hughes Marino

BUSINESS + REAL ESTATE + DESIGN  
+ CULTURE + CONSTRUCTION

### Our Locations

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### About Hughes Marino

Hughes Marino is a global corporate real estate firm that specializes in representing tenants and buyers—not landlords. We provide a full suite of services for occupiers of commercial real estate on an integrated and turnkey basis. Whether you need help with real estate strategy, site selection, and negotiations around renewal, expansion, relocation or subleasing, construction project management, planning and design, corporate culture, and operating expense review and/or lease administration, Hughes Marino can address any problem or opportunity for companies of any size, any industry and at any stage of their real estate life cycle—anywhere on the planet.

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## HUGHES MARINO



*The breakroom area at Hughes Marino's Orange County office.*

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Hughes Marino Coaches:

# POWERFUL COACHING STORIES THAT INSPIRE HIGH-PERFORMING TEAMS

BY JASON & SHAY HUGHES

You don't have to be a big sports fan to know that coaches have a huge impact on a team's success. When it comes to the most winning teams in sports, oftentimes the coaches are just as revered by their fans as the star players. Whether in business or sports, we have many "coaching idols," from Howard Schultz, the former chairman of Starbucks, to Nick Saban of University of Alabama fame. Our team knows we love elite coaches and enthusiastically share their legendary advice with our team regularly, as coaching is such an incredibly influential part of building a championship team.

As leaders of our company, we strive to have a positive,

winning mindset, and are constantly on the lookout for inspiration, new ideas and concepts to share with our team and clients. Over the years, as we've added new team members and new offices, as well as established core values and HM-isms. We've also collected an inspiring crew of coaches that speak to our team, providing inspiration and motivation, both personally and professionally. We wanted to share a spotlight on three of our favorite long-time Hughes Marino coaches, including their inspiring life stories and unique coaching approaches, in hopes that you can take some of their wisdom and apply it to your own team.



**Jason Hughes**  
Chairman & CEO  
Hughes Marino

**Jason Hughes** founded Hughes Marino in 2011, an award-winning global real estate advisory firm that specializes in representing tenants and buyers. A pioneer in the field of tenant representation, Jason has specialized in representing tenants and buyers for more than 30 years. Contact Jason at 1-844-662-6635 or [jason@hughesmarino.com](mailto:jason@hughesmarino.com) to learn more about Hughes Marino.



**Shay Hughes**  
President & COO  
Hughes Marino

**Shay Hughes** is president and COO of Hughes Marino, a global real estate advisory firm that specializes in representing tenants and buyers. Shay writes about business leadership and company culture on her blog, *Lead from Within*. Contact Shay at 1-844-662-6635 or [shay.hughes@hughesmarino.com](mailto:shay.hughes@hughesmarino.com) or to learn more.



**Above:** Jesse Itzler speaks to the Hughes Marino team during a company anniversary event at our San Diego headquarters.



**Above:** Mike Robbins speaking to Hughes Marino's team, clients and friends at our Orange County office.



**Right:** Jason, Shay and Joe Calloway, author of *The Leadership Mindset*, which features Hughes Marino's culture and core values.





# JESSE ITZLER

Best-selling author, entrepreneur and business mogul Jesse Itzler didn't always see a clear path to success in his own life, but he followed his passions with a relentlessness that ultimately led him there, which taught him the importance of the journey—and the challenges—along the way.

He spent years struggling to make it as a music artist, and even worked for years as a pool attendant, but never gave up on himself and his pursuit to make an impact on the world. Jesse's commitment to pursuing big dreams ultimately led him to build and sell five companies, including Marquis Jet and Zico Coconut Water; spend a month living with a Navy SEAL on an intense

training regimen and publish best-selling book *Living with a SEAL* about the experience; become a part owner of the Atlanta Hawks; and complete multiple endurance races, including Last Man Standing and 100-mile runs. Talk about an inspiring and impressive resume!

He's not only focused on succeeding in business but maximizing his potential and living to the fullest in every aspect of his life. Jesse regularly celebrates being an involved father to his four kids, as well as a devoted husband to his wife, Sara Blakely, founder of Spanx.

## HIS APPROACH

### 1. Dream Big

In talks with businesses and people around the world, including our own team, Jesse encourages his listeners to “dream big,” using his own experiences as evidence that life can be driven by multiple big dreams, and achieved via many possible paths—even if unconventional! The key, he says, is to maintain a hungry mindset and “be audacious enough to try.”

### 2. Aim to Be a Spiritual Billionaire

Another concept Jesse coined is the idea of striving to be a “spiritual billionaire,” which he learned from his father, who was never a billionaire in financial terms, but was the ultimate spiritual billionaire—the only currency that really matters in life. This was profoundly represented to Jesse when he was researching retirement homes for his mother after the passing of his father. The evaluation process didn't include analysis of bank accounts, connections or social status, but was based on a retirement grading system of wellness, known as “SIPPS”—Social, Intellectual, Physical, Purposeful, and as Jesse emphasized, Spiritual. Jesse explains the value of being a spiritual billionaire is the ultimate multiplier in life. One can have billions of dollars in the bank, but if they don't have anything else of value in their life, they ultimately have nothing. He encourages everyone to spend more time on the spiritual side of the equation, as that is the true multiplier of life.

### 3. Put Your Soul Into It

Jesse also wholeheartedly believes that if you are going to do something, you have to put your whole soul into it, and “be where your feet are.” In other words, be present, focused, intentional, actively engaged and never take time for granted. He explains that you can't outsource soul, and that if you aren't going to put your soul into something—a business meeting, a new career, an athletic endeavor—then don't waste your time, because the winning competition will put soul into their efforts, and you are only being a disservice to yourself. Jesse further explains that there is an energy to how you show up in life, in work, with your family, friends and colleagues, and they can tell when you pour your soul into it. That is something everyone can learn from!

### 4. Choose a Word That Defines Your Year

Each year, Jesse has a new word that serves as his focus. This year, that word is “relentless.” In many ways, it sums up his approach—live life to the fullest with a zest to squeeze as much out of every moment, every day and every opportunity with a passion and relentlessness that reflects Jesse's inspiring approach to life. What's your word for this year?



*Below: The Hughes family with Jesse at Hughes Marino's headquarters after a team anniversary event.*



## HIS IMPACT ON OUR TEAM

Jesse's holistic approach to seizing life through personal, physical and professional pursuits dovetails perfectly with our company culture, and is a major reason why we have invited Jesse to speak with our team over the years. Our ultimate goal is for our teammates to live every aspect of their lives to their fullest—not just succeed in business—and Jesse's high energy and inspiring stories leave us feeling supercharged whenever we hear from him.

Jesse points the way forward—beginning with an unafraid mindset. He has shared with our team that after you set big goals, you need to declare that you will do them, unequivocally, whether it is running a marathon or securing a meaningful business win. We also like to incorporate fun goals to bring achievements throughout the year with our HM Mini Goals program. His insights have helped our team recognize how much further we can go if we lead with conviction and consistency.

As Jesse says, “I didn't come this far to only come this far.” In other words, even when we feel like there is nothing left, Jesse says “with the right mindset, you've still got 40% left in the tank!”

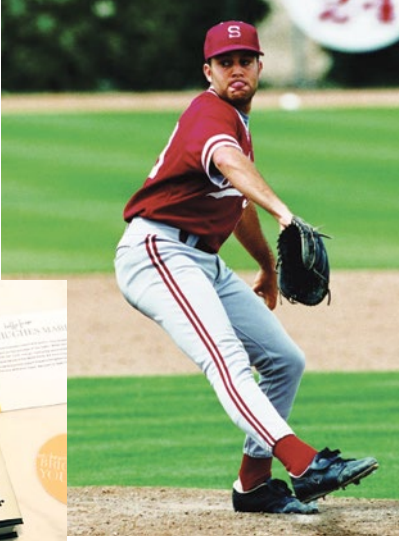
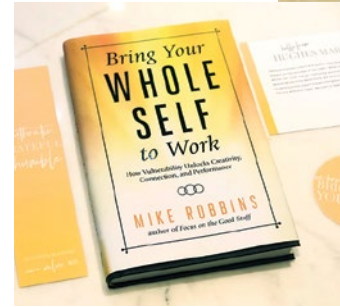
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# MIKE

**Right:** Mike in his college days pitching for Stanford University.

**Below:** Mike's book which features Hughes Marino in one of its chapters.



Before Mike Robbins became a world-renowned speaker, author and consultant for businesses including Google, Microsoft, LinkedIn, Deloitte, Coca-Cola and professional sports teams, he was a rising star on the baseball field, pitching in the College World Series for Stanford University after turning down the New York Yankees, who tried to draft him out of high school. After graduation, he played for the Kansas City Royals' minor league team until an arm injury cut his baseball career short—but that didn't impede his path to success. His baseball experience has informed his business advice and his coaching insights on supporting teammates, playing for one another and ignoring the naysayers, which helped propel the San Francisco Giants to multiple World Series wins.

From the pitcher's mound, to sales and development roles at various internet startups, Mike saw firsthand what made an organization great, and the importance of a collaborative, focused team made up of unique individuals to drive an organization's success. His focus is on building a team-oriented company culture—leading with emotional intelligence to not only drive stellar results, but create a place where everyone wants to contribute and be a part of a championship team.

In addition to his busy schedule of coaching some of the biggest companies and most successful sports teams around the world, Mike hosts a podcast and has authored five best-selling books, ranging on topics of appreciation, authenticity, self-compassion, professional development and culture. We were honored to be featured in two of Mike's latest books, *Bring Your Whole Self to Work* and *We're All in This Together*, where he shared our core values, leadership style and company culture.

Mike is also a devoted family man who lives in the Bay Area with his wife and two daughters.

# ROBBINS



## HIS APPROACH

### 1. Embrace Appreciation & Recognition

This was the focus of his very first book, and a common theme through all the discussions Mike leads with companies around the world. While appreciation and recognition may seem the same, they are two very distinct and important elements of a successful team. While we can recognize someone for executing on a job well done, appreciation is about recognizing people's value versus what they do. More than anything else, people want to feel valued. The simple practice of sincere appreciation is easy to achieve, and it has the potential to dramatically affect the outcome of success for any business leader, team member or entire organization.

### 2. High Bar, High Nurturance

Mike teaches that you can't set a high bar of expectations without high nurturance—the two go hand-in-hand. Having a healthy dose of high expectations is, of course, important. No one set out to accomplish ambitious goals without a high bar being set, but what Mike so poignantly reminds us, supplying an equal amount of high nurturance to achieve those goals is indispensable in leading a team to greatness.

### 3. Role vs. Job

As Mike explains it, we each have a different role, but we all share the same job—to help the team win. This is one of our favorite sayings at Hughes Marino. While our role includes our LinkedIn title and day-to-day tasks, our real job is to help the team succeed as a whole. This reinforces the fact that while everyone may have defined roles within a company, everyone should work together to achieve the same ultimate goal—to help the team thrive. This is a positive and powerful concept that encourages collaboration and teamwork, the key ingredients to any successful team.

### 4. Be Authentic

As the focus of another one of Mike's books, he outlines the critical importance of authenticity—as teamwork, culture and success cannot happen without authenticity at the root. Without authenticity and vulnerability, there's little hope for a strong team environment, much less a strong, lasting company. While it can be hard to be our true selves at times, Mike explains that actively practicing being genuine and real in both our personal and professional lives leads to growth and deeper relationships with others in the process.

## HIS IMPACT ON OUR TEAM

Mike Robbins is one of the most approachable and authentic speakers we've had join us—and that's what makes him so effective as a coach. Mike was the first speaker invited to a Hughes Marino retreat, and the themes of his talks have played a major part in forming the award-winning culture that we have at our company today. It starts with gratitude and being authentic, two foundational principles of Mike's practice. As leaders, we look for team members who are authentically caring and thoughtful, and who appreciate one another and all that we have to be grateful for. Since our first meeting with Mike 13 years ago, we've found countless ways to incorporate authenticity and appreciation into our day-to-day life and cultural traditions.

It's a message we've taken to heart at Hughes Marino. At a company retreat over a decade ago, we decided it was time to turn our

ideas about collaboration and culture building into a set of core values. It was a daunting, yet extremely rewarding task. Mike helped walk us through the process and introduced the final version to the team. These 10 core values have become the heart of the Hughes Marino approach: always do the right thing, deliver excellence in everything we do, enjoy the journey, embrace the family spirit, build lasting relationships based on trust, nurture your personal and professional life, pursue growth and learning, generously give to others, proactively communicate with everyone, and be authentic, grateful and humble.

It's safe to say that Mike has left a profound impact on our team, and we are so grateful to have had him as a coach throughout the life of our business!

@mikedrobbins | [mike-robbins.com](http://mike-robbins.com)



# JOE CALLOWAY

International Speakers Hall of Fame inductee and best-selling author Joe Calloway coached businesses for over 30 years, working with Fortune 100 and thousands of companies to help them create and sustain success—including our very own team at Hughes Marino.

As a business advisor, author and speaker, Joe Calloway's messages have focused on helping companies and their leaders become even better, by narrowing in on the details, overcoming challenges and embracing the notion to always keep moving forward. Joe has written eight influential books on business, earning praise from some of the most well-known publications in the world. In addition to writing books, he has spoken to an

impressive roster of companies both within the United States and around the world, including Coca-Cola, IBM, Cadillac and American Express.

We were one of the companies honored to be featured in an entire chapter of Joe's book, *The Leadership Mindset*, where he shared the connection between Hughes Marino's culture and business success. In his book, he also shared insights from working with Chase Bank, Proctor & Gamble, as well as the companies noted above—and how mindset is an essential ingredient for the success of every business.

When he's not hosting retreats to discuss leadership and opportunity, Joe resides with his family in Nashville, TN.

## HIS APPROACH

### 1. Be So Good at the Basics That You're Cutting Edge

Product quality, customer experience, delivery, culture, etc.—Joe encourages companies to study the basics in their business. Once they are identified, they must be fine-tuned and perfected so a company can WIN at the basics. While he notes that it is very hard to do, once accomplished, success is assured. So often, as business leaders, we find ourselves pulled toward new services in the belief that it will make us more competitive, or entertain ideas about how we might evolve to align with the latest trends and technology breakthroughs. Joe's message is an essential reminder to stay laser-focused on what matters most. For FedEx—a company Joe worked with closely—it's delivering packages to customers on time, when they said they would, consistently at the highest level. For Hughes Marino, it's serving the global real estate needs of corporate tenants and buyers, with an unmatched level of quality representation and diligence.

It doesn't mean we can't innovate, but that all of our innovations are pointed at that clearly defined single purpose. For us, part of the innovation that has led us to be best-in-class in our industry is our specialization and focus on serving the needs of corporate tenants and buyers, those companies that occupy commercial real estate. That includes hiring people who are not only smart, savvy and understand the needs of our client business leaders, but who are collaborative team players, so we have one integrated, optimized team to serve every real estate need

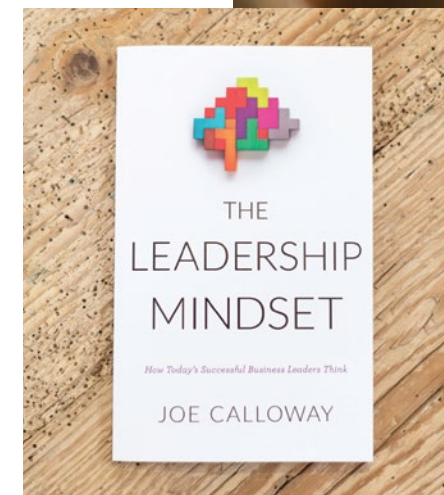
our clients encounter. We foster an environment of cultivating one unified team that delivers the highest caliber results for our clients, while also building a supportive and caring company culture that helps our clients feel welcomed and supported too.

### 2. Define Your "One"

What is the path to business success? Joe says it lies in simplicity. Get clear on what it is you deliver to your clients, "be the best at what matters most," and become so good at it that you outperform your competitors and ultimately become a "category of one." His book, *Becoming a Category of One*, focuses on this very topic!

### 3. Are You "Running to the Car?"

Joe refers to the story of Les Schwab, a tire company whose staff literally runs up to customers' cars as they pull into the parking lot needing a tire repair. This signature act of service always caught people off guard, and demonstrated how dedicated they were to their customers. We love this concept of running to the car for our clients and for our internal teammates, and have challenged ourselves over the years to find ways we can exemplify this level of service. It's a great question for business leaders to ask themselves: What is our company's version of running to the car? How can we continue to provide innovative, proactive service to our team and clients?



**Above:** Joe Calloway speaking to the Hughes Marino team at our headquarters during a special team meeting.

**Left:** Joe Calloway's latest book, which features a chapter on Hughes Marino.

## HIS IMPACT ON OUR TEAM

One of the first times our company was introduced to Joe's dynamic presentation was at a Hughes Marino company retreat over a decade ago. In an effort to define Hughes Marino's "One," Joe had everyone on the team submit words related to how we wanted our clients to feel. He collected 100 words, displayed them on a screen, and then had us narrow them down to just three core words. After much discussion and deliberation, we selected "informed," "confident" and "appreciated." Those three words have since become our company guideposts—and we refer back to them at every team meeting. From that day forward, we always think

with the lens of making our clients—and our teammates—feel informed, confident and appreciated, and we'd like to think our clients appreciate these sentiments, too!

Through books like *Be the Best at What Matters Most*, Joe helped Hughes Marino define our true north value proposition—to identify the most essential service we offer to clients in clear terms. No matter how the industry or the market changes, we always bring our focus back to our core purpose and we don't let ourselves become distracted by ideas that don't serve that goal.

[linkedin.com/in/joecallowaycoach/](https://www.linkedin.com/in/joecallowaycoach/)

We hope you were inspired by the stories, concepts and impacts that these three incredible coaches have shared with our team, and we encourage you to read their books or follow them online for more wisdom. □



# SIX LEADERSHIP LESSONS

FROM HUGHES MARINO CHAIRMAN & CEO JASON HUGHES

For Jason Hughes, chairman & CEO of Hughes Marino, great coaching is at the core of building a championship team or growing an organization, and it comes down to recognizing team members' potential—even when they don't see it—and helping them to develop the confidence and skills to achieve at the highest levels.

Here are six key leadership principles Jason has applied over the years as one of Hughes Marino's top coaches.





## 01. NEVER COMPROMISE WHEN HIRING.

Jason and Hughes Marino President & COO Shay Hughes are extremely selective when it comes to bringing on new team members, which includes conducting extensive interviews with many members of the team. They look for qualities that are not necessarily found on someone's resume, but rather someone who intrinsically embodies the company's core values and will be a valuable contributor to Hughes Marino's highly collaborative culture. "We hire someone based on the person, not the resume," Jason says. "If they are authentic and cut from the same cloth in terms of values and ethics, we will make a big bet on them and help to nurture their potential."

## 02. LEAD WITH LOVE.

Jason admits that when he first started Hughes Marino, he might have shied away from using the term "love" to describe his leadership approach. But he's come to greatly admire the approach and lessons of Starbucks founder Howard Schultz, who talks openly about leading with love. Jason and Shay had the opportunity to meet with Howard and tour Starbucks's Seattle roasting plant with him, and

Jason says he turns to Schultz's books for some of his greatest business leadership insights, including his all-time favorite, *Onward*, which he has earmarked from years of rereading.

"A lot of my leadership is reflective of my interactions with him," Jason says. "I admire how empathetic he is—he introduced a level of humanity not typically shown by most CEOs. Yes, it is important that we are profitable. But I want to see everyone on our team have an incredible life. And we can accomplish both if we do it right."

## 03. HELP TEAM MEMBERS OVERCOME THEIR LIMITED THINKING.

The biggest challenge to achieving success, in commercial real estate as well as many other industries, says Jason, is negative self-talk. "The only hurdle to success is one's limited thinking," he says. "People think they aren't smart enough or they compare themselves to others, and they talk themselves out of success." Jason says his role is to help his team overcome their mental blocks and reach their actual potential. "My challenge to a lot of professionals is to take off their self-imposed limitation blinders and be open to the idea that they can succeed far beyond what their mind wants to limit them to. Yes, they have to work hard and smart and add lots of value. But I will show them that it is possible."



## 04. EMULATE OTHER TOP PERFORMERS.

Jason looks critically at the work that hyper-successful professionals on his team are doing so that it can be replicated and followed by others—and he has designed a Hughes Marino playbook that provides a play-by-play for the right steps to take to do so. To keep the team motivated and on track, regardless of where they are located, Jason hosts regular "Town Halls" and all-team meetings via Zoom, where he intersperses tactical real estate advice with lessons in mindfulness and motivation strategies that can be utilized both in and out of the office.

## 05. ADOPT A COACH MENTALITY.

Jason spends a lot of time thinking about coaching and coaching styles and draws a number of key influences from athletics. His favorites include former University of Alabama coach Nick Saban who says, "There are two pains in life. There is the pain of discipline and the pain of disappointment. If you can

handle the pain of discipline, then you'll never have to deal with the pain of disappointment," and former Duke basketball coach Mike Krzyzewski who says, "There are five fundamental qualities that make every team great: communication, trust, collective responsibility, caring and pride."

While our professionals ultimately have to do the heavy lifting, Jason says, he is on the sidelines, guiding them and cheering them on. "If they have the hunger and the passion, I know how to help," he says. As a result, Jason has experienced the feeling of exhilaration at seeing many of his team members rise beyond their initial limited expectations to achieve great personal success.

## 06. BE THE NAVY SEALS, NOT THE ARMY BRIGADE.

Many commercial real estate companies are driven by ruthless internal competition—with hundreds of brokers in a market competing against one another. Hughes Marino has a very different approach. Jason says they intentionally limit the size of their team



# EVERYTHING WE DO IS TO HELP OUR TEAM BE THE BEST ON THE PLANET.

in every market and provide every professional with immense resources so they can provide the best possible service to their clients. "Everything we do is to help our professionals be the best on the planet and deliver the best service and results to our clients," says Jason. By supporting our best in class team of subject matter experts, they are able to work as a team and perform

at the highest level. "We have a true team environment where teammates collaborate and lift each other up with our collective expertise, which ultimately yields better results for our clients. We often say, 'A rising tide lifts all boats.'" Jason says.

When it comes to leading a team—whether on the field or in the office—

every detail matters on the path to success. From a very selective process of bringing on new team members, learning from and celebrating each other's successes and helping individuals overcome their mental roadblocks, these six lessons have been integral to Jason's approach in coaching the award-winning team at Hughes Marino. □





THE BUILDING BLOCKS OF A

# STRONG TEAM



BY SHAY HUGHES

The key to building strong relationships, mutual trust, and ultimately, a strong team, is to put in place a strong foundation from the very start. I am constantly thinking about the well-being of our team, and what we can do to enhance our culture and fortify this foundation. These are five concepts I like to live by from a leadership perspective, which have helped instill a team and culture at Hughes Marino that we take great pride in.



BEGIN WITH A

# STRONG FOUNDATION



# MEANINGFUL

## 01

### DEVELOP MEANINGFUL CORE VALUES

Some businesses frame values on the wall to fulfill a requirement, which I truly feel is a missed opportunity. Core values are a powerful tool to solidify the foundation of any company. At Hughes Marino, we live and breathe our core values, which act as a compass to how we operate our business, and how we take care of our team and our clients. In many cases, it's our emphasis on our core values that draws top real estate advisors and talent to Hughes Marino nationally, which results in the high level of bespoke service we offer to our clients. For companies that haven't yet defined core values, here are a few questions we asked ourselves in the very beginning that may help you get started: 1) Who is at your company today?, 2) What attracted everyone to work there? and 3) What are the qualities that bind you together as human beings?

## 02

### HIRE WITH AN EMPHASIS ON CHARACTER

Building a strong foundation begins with hiring the right people for our company—not just for their skills, but for their character—and we never compromise. Potential new teammates go through an extensive hiring process and may be interviewed by five different people or more to ensure this new personality will fit in well with our team and enhance our culture. While it may seem like overkill, it certainly has paid off! Skills can be trained, but character is innate. As mentioned before, our core values often are one of the biggest factors that attract new teammates to our company, which help us instantly know we are on the same page. Walking through our doors, the friendliness, eagerness and positivity is palpable. This energy builds a strong bond, and is something we want our team and clients to feel with each interaction. I think hiring by character can be applied to teams across all industries, inside the workplace and even out on the field!

## 03

### HAVE EMPATHY FOR OTHERS

This is a BIG one for me. With all the leaders of our team, and with each individual teammate, I like to place important emphasis on leading with empathy. By truly listening, understanding and connecting with each other, we are able to build a sense of impermeable trust that can't be replicated. Even more importantly, we are able to build bonds that can help us through all of life's circumstances, both inside and outside of the office. As a very first step into understanding the fundamentals that make a person tick, we have each new teammate complete the StrengthsFinder survey, which identifies the individual's top five strengths/traits. By identifying these strengths, our team can understand each other on a deeper level, and use these traits to effectively unlock potential, and also empathize with their preferred communication and operation methods.

## 04

### CELEBRATE THE BIG (& LITTLE!) WINS

Every individual on our team contributes so much to our company, and it is incredibly important to celebrate both the big and little wins, whether professional or personal. During a segment of every team meeting, teammates have the chance to recognize each other for a job well done, or for going out of their way as an act of kindness with our WOW cards. We host monthly birthday celebrations across all offices to celebrate each individual's special day. Sporadically, we will initiate "grateful email chains," where each teammate replies all expressing one thing they are grateful for. We have an internal newsletter that celebrates weddings, babies, anniversaries, volunteer work and new pets. We are constantly ideating on ways to find new and creative ways to celebrate the big and little things, and this positivity is another building block that brings our team closer together and creates a strong company foundation.

## 05

### CULTIVATE A CLEAN & INSPIRING ENVIRONMENT

I would be remiss if I didn't mention the foundational importance of the workplace environment! A clean and inspiring workplace is another key factor that can help a foundation thrive, and another aspect we take great pride in at Hughes Marino. Whimsical art, uncluttered desks, family photo walls, lively bouquets and playful décor are just some of the ways we do our best to provide an inspiring environment for our team. Fortunately, there are ways to successfully decorate on any budget! For business leaders that want to enhance their workspaces, here are two questions I suggest you start with: 1) Are we creating the right environment for our team to thrive? and 2) Are we giving our team the tools to be as successful as possible, starting with the right environment? Creating a clean, organized and inspiring environment can work wonders on team morale!

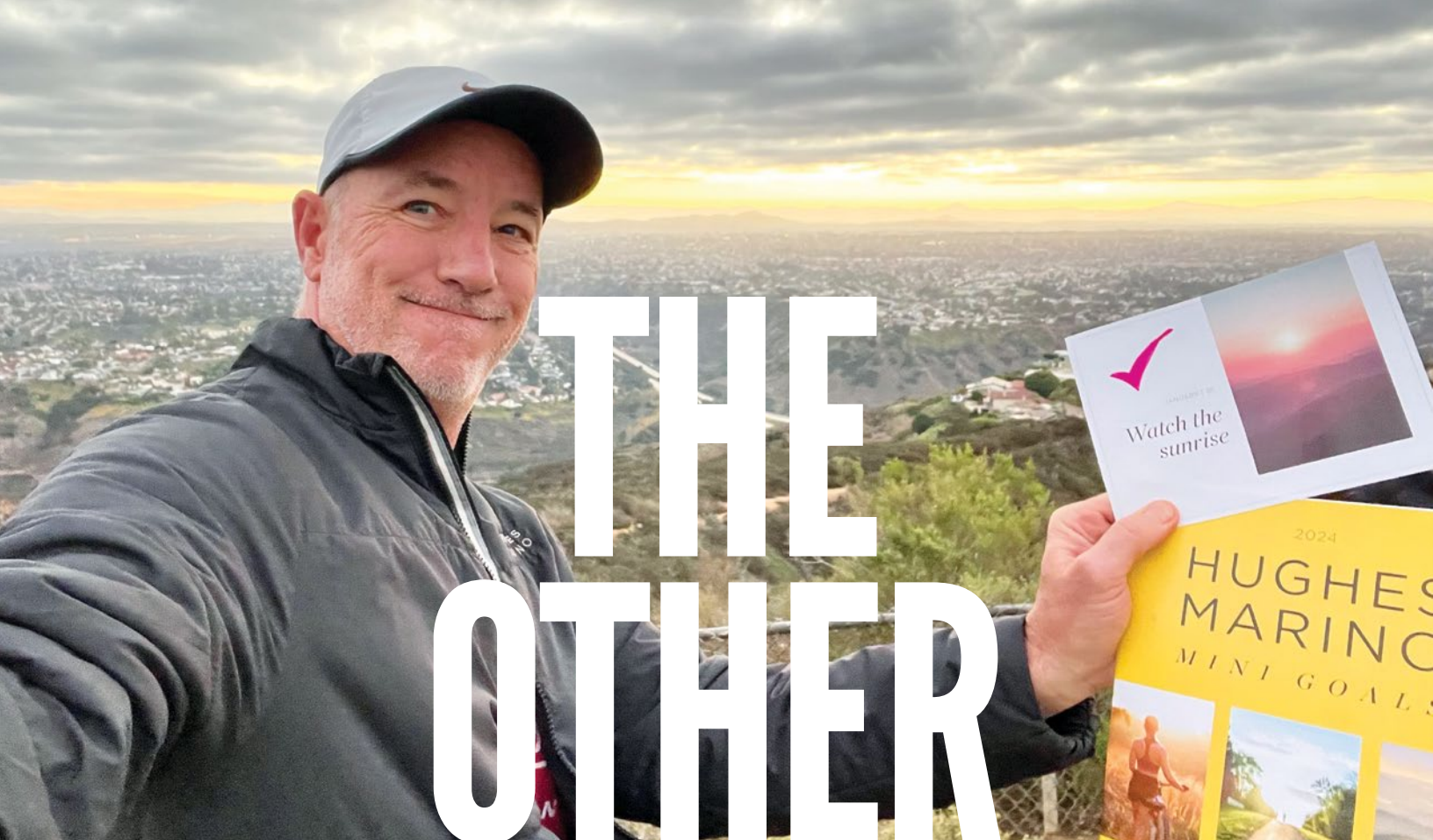
While some of these concepts may be obvious, sometimes the obvious can be easily overlooked. I have learned a lot over the years through leading our team through successes and challenges, and have found that by leaning on core values, fantastic teammates, empathy, celebration and inspiration, you can never go wrong! □

# INSPIRING



**Shay Hughes**  
President & COO  
Hughes Marino





# THE OTHER STUFF

*The things we talk about when we aren't talking about real estate*

By John Jarvis

At Hughes Marino, I am surrounded by brilliant real estate minds. Which is, perhaps, why, when I was asked to step forward in a coaching and leadership development role for our Hughes Marino professionals, I leaned into the other stuff. Mindset. Leadership. Hard things. Let's talk about all the stuff that goes on behind the scenes, or between the ears. Getting the soft skills right may be the best way to get through all those hard things. So here are five ideas that I talk about (a lot) in my coaching role with our team.



**John Jarvis**  
Executive Vice President  
Hughes Marino

*John Jarvis is an executive vice president at Hughes Marino, an award-winning commercial real estate company with offices across the nation. Contact John at 1-844-662-6635 or [john@hughesmarino.com](mailto:john@hughesmarino.com) to learn more.*

## 1 LEADERSHIP

It's what we do better when we are at our best. By definition, a broker is a middleman, an agent between two parties, a go-between. Brokers often act as a facilitator, arranging property tours, drafting proposals and counterproposals and summarizing all of this in financial models to be presented to the client. All of this work is done to give the client the information they need in order to make an informed decision. Like when the broker presents an executive summary to the client and says, "so, what do you want to do?" After all, it is the client's decision to make, right?

Well, yes, and, when we are at our best, I believe the question sounds something like "so, what do you want to do? And here's what I think we could do, and here's why." That's right, we have a plan, which we share and which we explain.

It isn't enough to simply gather data. Our job is to lead the project from beginning to end, and to clearly understand the client and the project objectives so that we can navigate a path all the way to the finish line and a winning outcome. It is still, of course, our client's decision to make, and the better job we do leading the project, the easier that decision becomes for our client.

## 2 HARD THINGS

My colleague, David Marino, says it this way—"Those aren't bumps in the road, that is the road." Love that. Exactly. Or in the words of Ryan Holiday's book title—"The Obstacle is the Way."

In other words, nobody gets through this life without struggling through hard things. So here's an idea, let's practice doing hard things and build that muscle since we're going to need it along this journey.

At Hughes Marino we collect quotes that resonate with our team, we call them HM-isms, and one recent addition was the quote "Run the hill." It comes from Jim Harbaugh's first football head coaching role at the University of San Diego in 2004. The practice field was at the base of a long hill, and at the end of every long, hard, hot practice, when the team was waiting for carts to give them a ride back to the locker room, Jim instead would choose to run up the hill. Love that.

It isn't masochism, it's brilliant—leaning into hard things harder will make you stronger over time. Or to borrow a line from an article I wrote about our three-legged rescue dog Bandy, "when things are hard, go harder, and it might just get easier."

## 3 COMPETITION IS A PRIVILEGE

I think a lot about game day. I have an image in mind of Jerry Rice lacing up his cleats and standing tall to display his impeccable 49ers game day uniform. That's what I'm talking about. I also think a lot about all the work we do to be ready on game day. Because we want to win, when winning isn't guaranteed. So we train, and we practice. The practice field is where we do the hard work and build the skills that we are going to need. Game day is no time to be figuring things out. Game day is a time to just let it all out, to just do it.

I once heard a talk by Canadian Olympic downhill skier Cary Mullen in which he shared a story about 10 Olympic gold medalists who were interviewed, with nine of them describing their gold

medal winning experience as "pure joy." Love that, and it certainly points to an experience of Thich Nhat Hanh's powerful and elusive "flow."

Well of course folks love to celebrate victories. And here's the thing. We may win glorious victory, or we may suffer inglorious defeat, but the outcome isn't entirely up to us. There is always competition, after all. And just being there, in the arena, on game day? That is a privilege worthy of celebration *every time*.

Oh, by the way, every day is game day.

## 4 FAILURE

Did I mention that winning isn't guaranteed? That's right, some days we emerge from the battlefield with the trophy hoisted high. Other times we are left bloodied on that battlefield suffering the pangs of ignominy. Which is why it is such a good idea to celebrate the mere fact that we are invited into the arena to compete. It's also why it is a good idea to revisit our concept of failure.

No other word quite captures such a level of abject misery and loss like the word failure. Failing, the opposite of winning, must be avoided at all costs. Or maybe not.

We build muscle by taking it to the point of failure, causing little tears in the muscle fiber, after which the muscle regrows stronger. In this way, failure is essential to growth. What's more, only through failure do we learn our true limits, because until you fail, you cannot possibly know how much more you had in you. And if it is true that in each instance we grow stronger following failure, then failure is actually an important waypoint on our growth roadmap. Which helps me feel better about Econ 105, Probability & Statistics.

## 5 CURIOSITY & HUMILITY ARE ESSENTIAL

This business of corporate real estate, it turns out, isn't really about buildings. It's about people. People who run companies and people who make decisions and people who hire, train and grow their teams. As good as we may be when it comes to real estate, we need to be better when it comes to people.

Two essential tools when it comes to being better at people are curiosity and humility.

Curiosity because this is how we grow, when we are interested and we do the work to learn more and to figure things out.

We like to say, "if you are as good as you are going to get, you can't work here," (thanks Joe Calloway) and "we grow as a company when we grow as individuals." So stay curious.

And let's have the humility to remember that we may need to ask for help, that we could always be wrong, and that we have no idea what other people have been through.

If we stay curious and humble, just about everything else will take care of itself.

So there it is. Mindset. Leadership. Hard things. By leaning into this *other stuff*, teams have the ability to sharpen the skills they need to endure and overcome, to crush it on game day in a healthy way, and to grow year in and year out as individuals. Onward I say! □



HUGHES MARINO DEBUTS

*Newest Office in Booming*

# SALT LAKE CITY

Hughes Marino is proud to announce its latest office opening in Salt Lake City, Utah. With offices in multiple cities across the U.S., and growing its team by 8x in less than 10 years, Hughes Marino continues to expand its services to tenants and owner users across the country.

“With the vibrant business scene in Salt Lake City, including

the recent growth of the financial technology and life science industries, we’re excited to bring our unparalleled tenant services to the region,” says Jason Hughes, chairman & CEO of Hughes Marino. “No other commercial real estate firm does what we do, the way we do it. We’re looking forward to bringing this level of service to companies in the Salt Lake City area. We’ve been helping clients



**Lora Munson**  
Executive Vice President

that are based in the greater Salt Lake region for decades, including Zions Bank and others, and we’re thrilled to build an outstanding local team in the region to help all companies with their real estate needs as well.”

Tapped to lead Hughes Marino’s expansion into Salt Lake City is Executive Vice President Lora Munson, an expert in the office, industrial and life science sectors, with decades of commercial real estate experience in the region.

“Hughes Marino is a company that shares my personal values and goals in terms of providing a bespoke level of service to clients,” says Munson. “I was drawn to the ‘tenant only’ specialization because I believe tenants are often underdogs in this industry and I’ve always enjoyed being a champion of the underdog. Tenants need someone knowledgeable about all the intricacies of these complex transactions to advocate for them, to ensure they get every benefit and opportunity possible. That’s what Hughes Marino is all about.”

“We feel incredibly fortunate to have Lora founding our Salt Lake City office,” says Shay Hughes, president & COO of Hughes Marino. “Not only will she be heading up our first







woman-led office in the country, but she brings decades of success, is incredibly accomplished, embodies our core values and shares our one-of-a-kind service philosophy.”

As a commercial real estate firm that specializes in representing tenants and buyers, Hughes Marino provides a level of service that is unmatched in North America. Because they do not primarily represent landlords, there is no conflict of interest, meaning their advisors are dedicated to negotiating the absolute best outcome for clients. The service is not limited to the transaction, however. Hughes Marino offers an end-to-end package of offerings for all aspects of commercial real estate. This vertical integration includes construction management, portfolio lease administration and advisory, planning and design, capital markets, corporate finance advisory and culture consulting.

“I’m honored to bring this comprehensive level of service to the commercial real estate industry here in Salt Lake City. Our team of corporate real estate advisors, subject matter experts and operational support is eager to show clients what it really means to have a full-service experience in helping them secure the ideal real estate solution for their business,” Munson adds.

The Hughes Marino Salt Lake City office is located at Union Park Center in Midvale, centrally located in the Salt Lake City metropolitan area. Complete with panoramic views of Utah’s scenic Salt Lake Valley, hundreds of nearby restaurants, immediate freeway access and an office design that showcases Hughes Marino’s signature warm, modern design, the office is the perfect “home away from home” for their newest team. The founding team will begin with an initial six members, but the company anticipates doubling in the near future.

Recognized by *Fortune* magazine as the #1 Best Workplace in the Nation, Hughes Marino focuses on making its offices an enjoyable place for their team with open layouts, gourmet kitchens, stylish furnishings and state-of-the-art AV-equipped meeting rooms. Plus, each office reflects the signature style of the city where it’s located, whether that be Dallas, Boston, Denver or any one of the several cities up and down the West Coast.

Future growth for Hughes Marino is always in development, depending on opportunity.

“When we meet a successful corporate real estate advisor in a city or region that’s a dynamic market like Salt Lake City,” says Jason Hughes, “we go through a process to ensure that they know what we’re all about, and we explore if they are a similarly high-caliber individual aligned with our existing team. If the city is a good fit, and we’re convinced we have a top-level professional who can provide the leadership and exceptional service that we’ve become known for, we build a team and open. Our Salt Lake City office is the perfect example of our next chapter of expansion.” □

# WISDOM FROM OUR COACHING IDOLS

Wisdom from coaching legends that have shaped our company culture into what it is today.

## HOWARD SCHULTZ

**“Success is not an entitlement. You have to earn it each and every day.”**

This quote from Starbucks founder Howard Schultz has been embraced as an unofficial mantra for our team, which Jason repeats at the end of every one of our team meetings. This defining statement motivates us all to continue to strive for excellence, earn it every day and never take our success for granted. As mentioned in Jason’s article on page 11, the Hughes family had the unique opportunity to meet with Howard, where they discussed his experience growing Starbucks, as well as advice to Jason for growing Hughes Marino. The ideas from that insightful meeting resonate with them to this day, and have played a tremendous impact in shaping our company culture.



## NICK SABAN

**“Don’t worry about winning. Just focus on doing your job at the highest level, every single play, and the wins will follow.”**

Nick Saban recently retired from his legendary role as the head football coach at the University of Alabama, and is considered by many to be at the very top of his profession. During an interview after a game he was asked, “What was the key to your sustained success, to all those wins?” He responded quickly. “Don’t worry about winning, just focus on doing your job at the highest level, every single play, and the wins will follow.” By focusing on doing the very best we can, moment by moment, we can achieve big long-term goals. It’s a universal law that focusing on doing our job at the highest level possible every single day will ultimately lead to great success.



## SHAWN HOLDER

**“You know what to do. Just do the right thing.”**

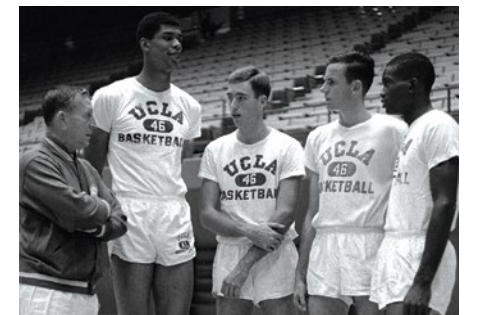
Former president of national restaurant group Chart House, Shawn Holder (also Shay’s dad!) lives by this mantra, which he also credits with his personal and professional success, as well as the success of the growth of the Chart House. Shawn began working as a dishwasher, and with a lot of grit, hard work, determination and genuine care for his employees, rose to be the president of the NYSE company after growing the Southern California restaurant chain nationwide. Our first core value at Hughes Marino is to “always do the right thing,” and Shay is proud to say that this value stemmed from her dad’s example he set for himself and everyone around him. Be sure to read Shay’s family’s incredible story online at [hughesmarino.com/shaysstory!](https://hughesmarino.com/shaysstory/)



## JOHN WOODEN

**The Pyramid of Success**

UCLA men’s head basketball coach John Wooden drew up his famed “Pyramid of Success” in 1948 after spending decades determining the traits and characteristics of a successful person. The foundation begins with industriousness, friendship, loyalty, cooperation and enthusiasm, which all lead up to “competitive greatness” at the top of the pyramid. He shared it with his players to instill in them a drive to excellence and it quickly went beyond the locker room. Wooden’s Pyramid of Success is now considered a classic framework for both individual and team success, and hangs on the walls at our Hughes Marino offices today! □



Lew Alcindor and Coach John Wooden huddle with UCLA freshman All-Americans © 1965 by Los Angeles Times UCLA Library Special Collections and is licensed under CC BY 4.0 <https://digital.library.ucla.edu/catalog/ark:/13030/tb1s20045j>



SPRING 2024

# OFFICE

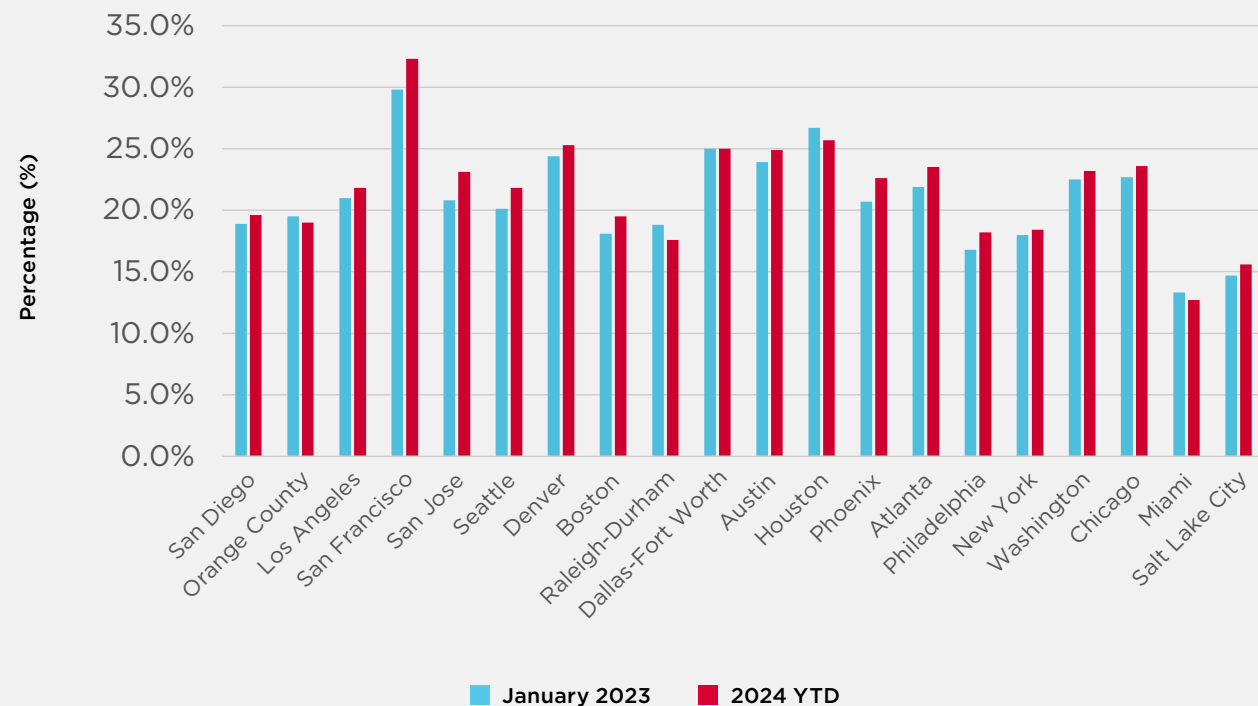
## Market Report

The Next Five Years Will Be the Biggest Tenants' Market in 35 Years

While this title seems like a bold assertion, everyone is waking up to the reality that the office markets around the United States are in freefall. Consider this graph that compares January 2023 availability rates of U.S. office space to today. Nearly every metro area has crested 20%... or is well on the way... with Denver and the Texas markets of Dallas, Houston and Austin all at 25%, and

San Francisco in the lead at almost 33%. Never in history has there been a bigger fall from grace than the story of downtown San Francisco office real estate, having gone from one of the most expensive and tightest markets in the United States, to now by far the softest. Meanwhile, Miami is uniquely beating all the odds, and a full five percentage points below the next softest market.

NATIONAL OFFICE AVAILABILITY RATE - JANUARY 2023 VS. PRESENT



The key consideration is year-over-year change. While there are some marginal bright spots in smaller markets like Orange County and Raleigh-Durham, virtually every other major metro market still had a 1%-2% increase in availability over the last year, and San Jose and San Francisco went up almost 3%. To the casual observer, that might sound insignificant, but consider that half of all U.S. office leases have yet to expire. Pre-COVID, the tightened markets in most major metro areas required office tenants to sign 7-10-year leases. Some of the biggest office leases in the tightest markets like New York City, Chicago and San Francisco were 11-15 years in length.

### Shedding of Office Space Will Continue for Years

We are now at the four-year anniversary of COVID, and most companies have fully realized how they are going to operate their office space for the foreseeable future, whether they have a formal policy or not. Generally, the employees that are going to come back are back, in whatever form that is, and it appears that most management and employees have sunk into a new normal, whereby 20%-60% of the office space being used by many

companies is sitting idle. As the remainder of these office leases expire, companies will continue to downsize in place or move to smaller spaces, resulting in another 4-5 years of office space shedding through 2028-2029. Framed like that, another 4-5 years of 1%-2% annual increases in availability rates puts markets that are 20% available today up at 25%-30%... markets that are 25% today become 30%-35%... San Francisco becomes 45%, more or less. No one is talking about this very grim reality, as it's never happened before, and no one has a historic precedent for it. Other than for a long protracted downwards slide in rents that benefit the commercial real estate tenant, the negative effect on regional banks, building owners, pension funds, insurance companies and the tax base is going to be severe.

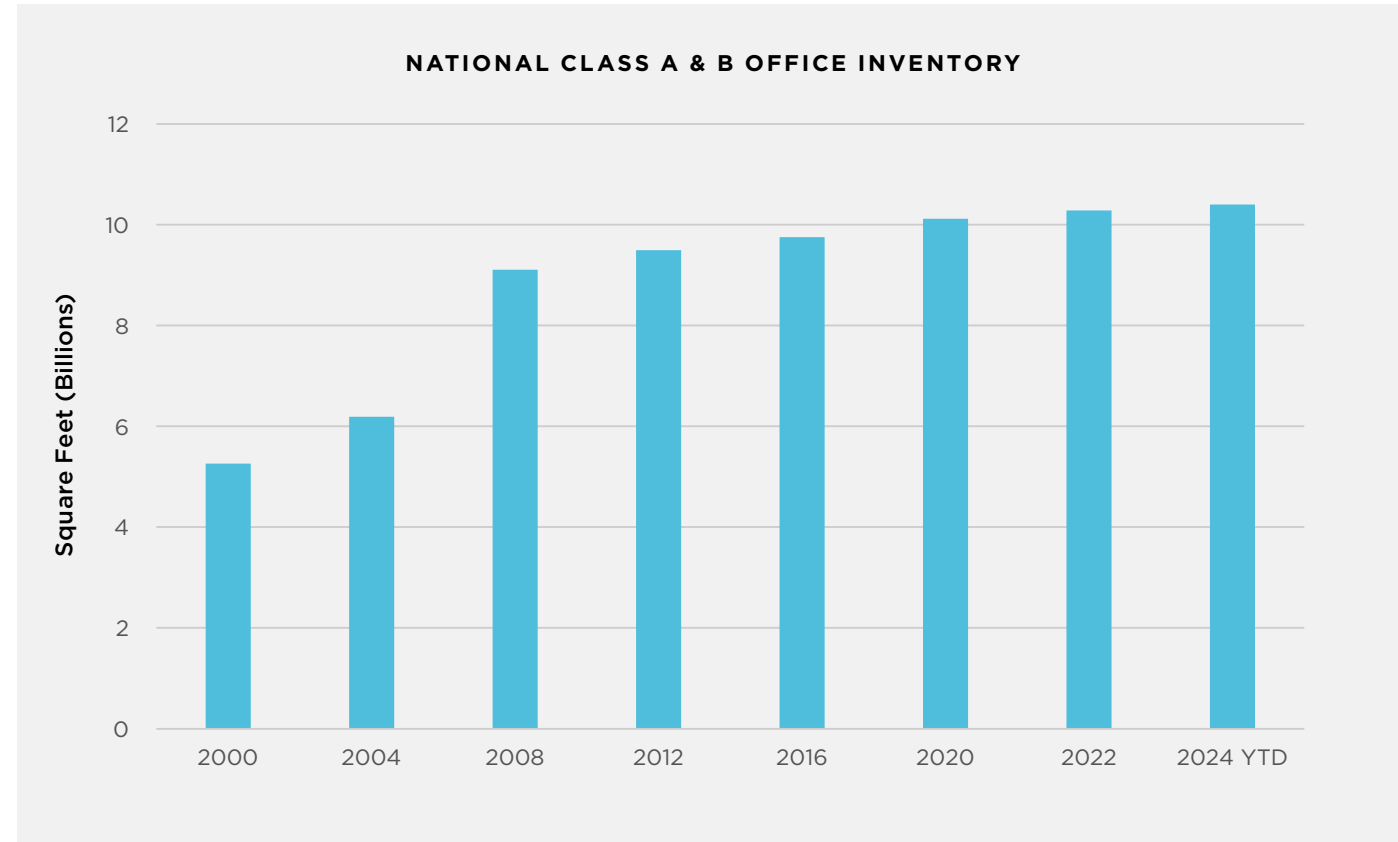
While we have seen cycles before in our lifetimes with the 1990's S&L crisis, the 2000 dot-com bust and the 2008 financial crisis, this time is different, as it's not a "cycle" at all, but rather is a complete reconsideration of how companies and employees use and value office space. But it's more than that, as the office isn't inherently bad in most cases—far from it! It's about the time and cost of the many hours spent each week by people



commuting to the office itself, the nature of how and when people work, and the quality of life byproducts for those that are participating in remote and hybrid working.

Now let's take a minute to look back at the prior market cycles referred previously, as it's useful in this future

assessment to understand that the square footage base of office real estate today is also much greater than ever before. The chart below shows how much total Class A and Class B office space existed at specific periods of time as compared to today.



While there were moments in history where some office markets had up to 20% availability or more, the size of the U.S. office market today is double the size as it was in 2000. When comparing the same percentage measurements over time, if what we are analyzing is bigger today, the raw number itself is now much greater. For example, 20% market availability in year 2000 results in 1B square feet on the market for lease or sublease, while 20% in 2024 means that there are 2B square feet on the market—double the actual square footage of space. Today, major metro office markets are staggering in their relative historic softness in percentages AND real numbers.

### How to Properly Leverage the Extended Tenants' Market

So how can you as a business owner, real estate executive or management team member take advantage of this extended tenants' market? The reality is that you don't have to worry

about timing the market—it's going to be soft for years to come (of course there are always geographic submarket exceptions). Your window is WIDE OPEN! But on the way down, it's going to be a very inefficient opaque market for tenants, with a lot of deceptors—landlords and the brokers that represent them to name a few. With the exception of a handful of metro areas, landlords across the U.S. still have the same asking rents as they had pre-COVID, and some with Class A properties have even raised them! The reports from the conflicted full-service brokerage firms that promote the owners' prices are muddy at best, some forecasting a recovery for various ill-substantiated reasons. If you are a tenant wanting the best space at the best financial terms and conditions possible, then get representation that has a vision for the future that isn't rooted in boosterism for landlords, and is ready to work for your bottom line as a tenant representative. □

*Market statistics provided by CoStar Group.*

SPRING 2024

# INDUSTRIAL

## Market Report

### Markets Showing Advanced Signs of Weakening

Welcome to spring 2024, four years post-COVID. No longer are the ecommerce companies gobbling up hundreds of millions of square feet a year like they did in 2021 and 2022. No longer is the supply chain stuffed with raw materials and goods to satisfy a seemingly unsatiable consumer demand. No longer are construction materials overflowing in warehouses stuffed for new construction and remodeling. In fact, in lieu of the hyper-growth the industrial real estate market experienced from 2020-2022, a full reversal is in the making. Industrial companies that over-committed to space during the recent run up are now dumping space for sublease at a rate we've never seen before.

#### A Record Supply of Industrial Sublease Space

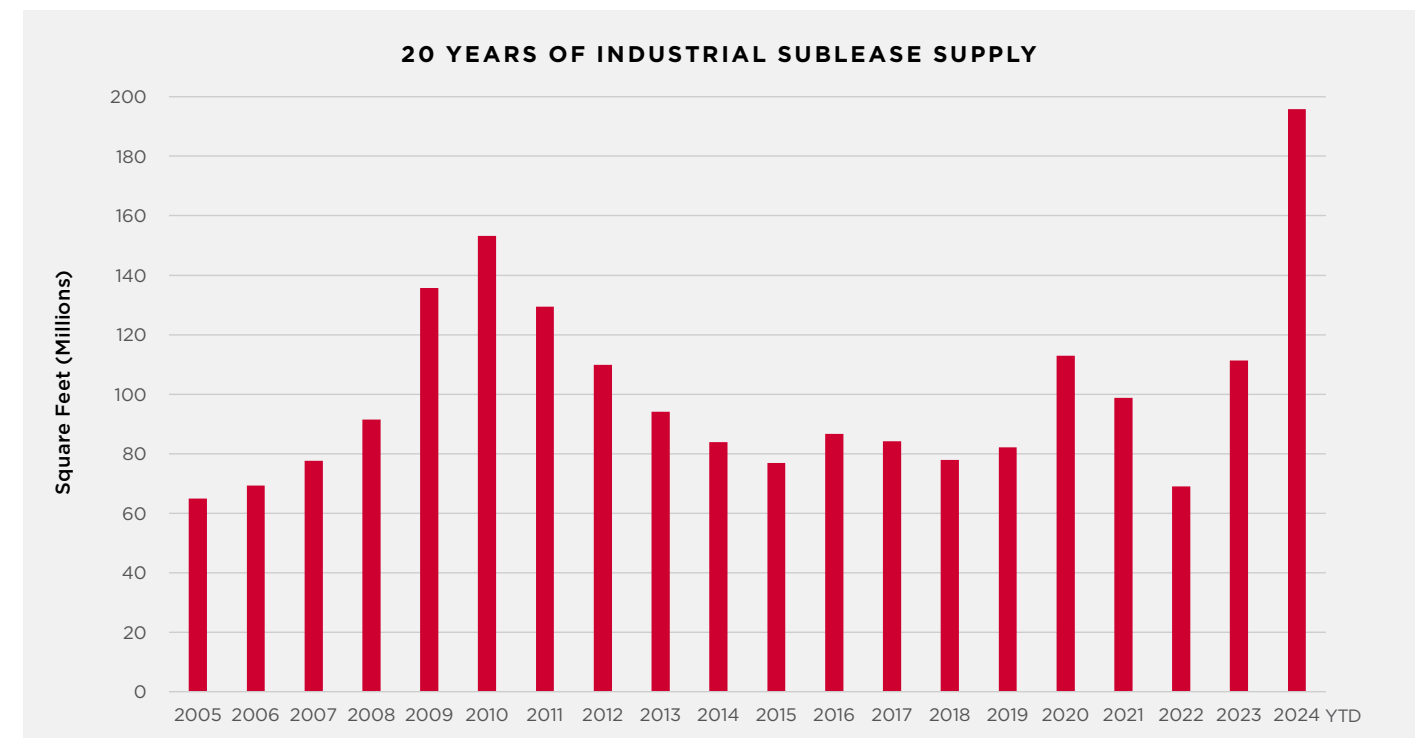
Today there is 196M square feet of industrial space on the market for sublease, a record high. All of this is offered at discounts to market, and much of it fully equipped and racked. Just to put

this in perspective, there is 246M square feet of office space on the market for sublease in the U.S., down slightly from 2023 as leases expire and subleases roll off the market, and all pundits are forecasting the end of days for office space.

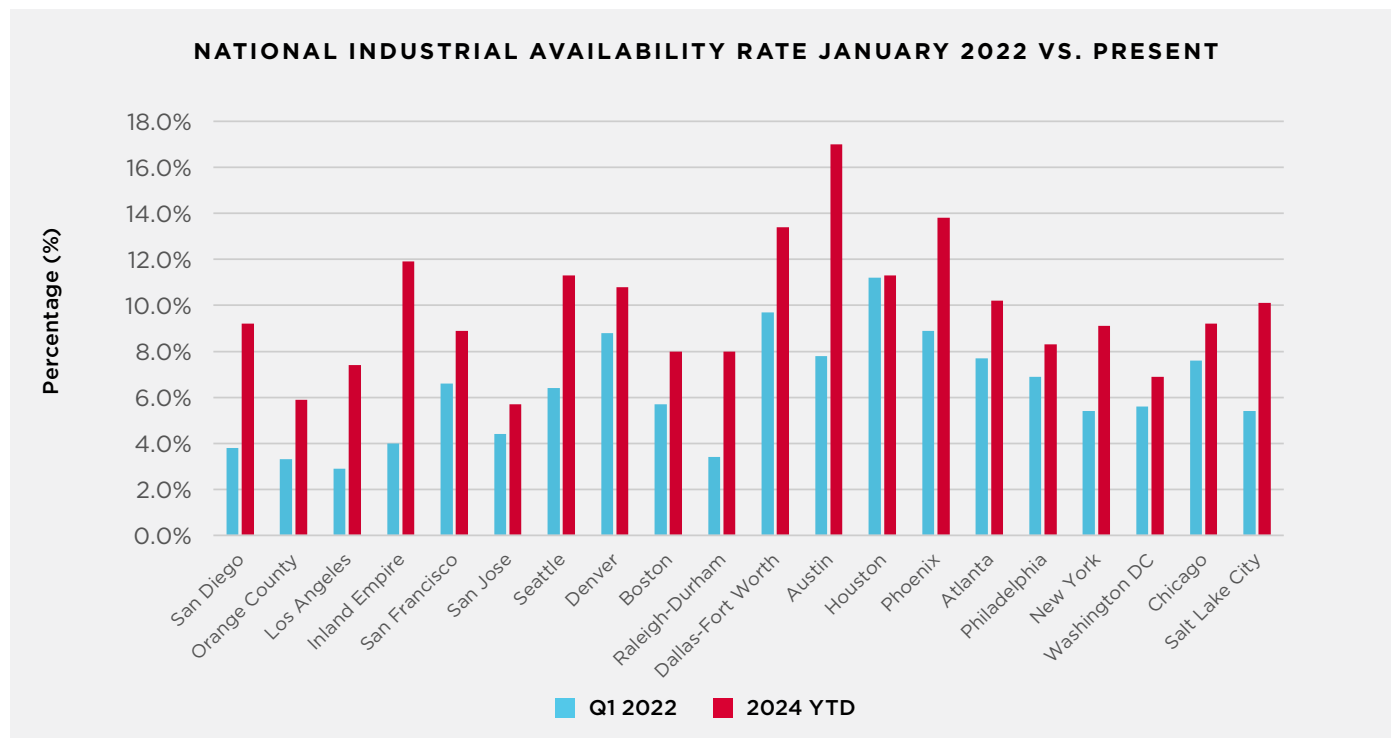
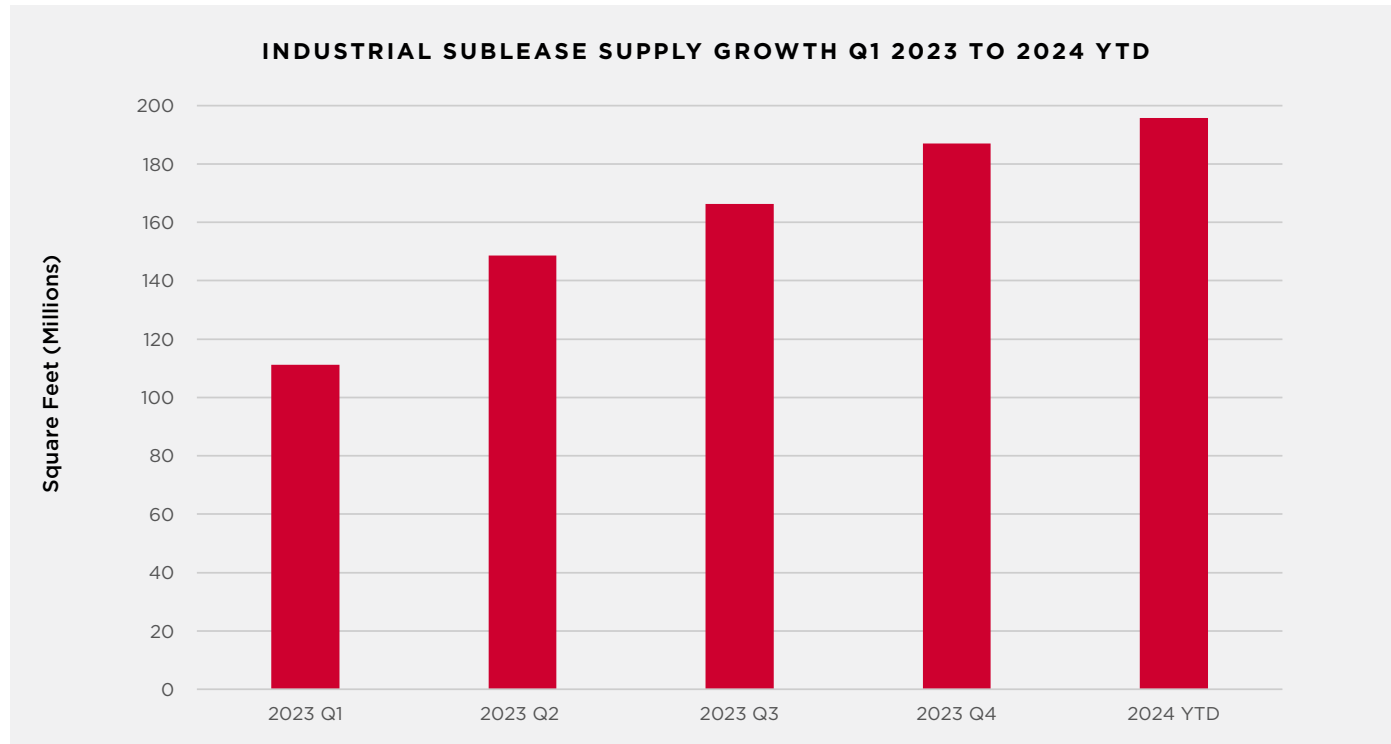
After a sublease supply jump from 2022 to 2023, never in history has the U.S. market seen such a spike in industrial sublease supply that subsequently occurred from 2023 to 2024. Growing at just over 21M square feet a quarter, the graph on page 29 shows that extreme and unprecedented escalation of industrial sublease space.

Such supply spikes in any asset class have always been a "canary in the coal mine" for a softening of that asset class, as it signals a dramatic and sudden shift in the demand side of the real estate equation.

However, this spike in sublease supply is just part of the post-COVID narrative. Real estate developers thought the 2020-2022 demand would last forever, and classically overbuilt the market,







thinking that demand continues in straight lines versus moving in cycles. As with prior downturns, much of the overbuilding was caused by developers not wanting to miss the demand window, so they jumped into the frenzy to beat other competitors to market. Developers in 2022 built for the 2022 demand and delivered 771M square feet of new industrial buildings in 2023, 48% of which is still for lease today. Now in 2024, another 609M square feet of industrial is under construction, little of it leased.

This flood of both sublease space and new construction—along with space coming back to market as some tenants begin to downsize when leases expire or let leases lapse—has brought market availability conditions back to pre-COVID levels in most U.S. metro areas.

#### Sublease Availability on the Rise

The chart above shows that every U.S. market, other than Houston, has had a massive uptick in availability rates over the

last two years whereby most have returned to pre-COVID availability rates. Some markets like Austin, Raleigh-Durham, San Diego and Los Angeles have more than doubled in the last two years. The hyper-inflated Inland Empire market of Southern California, where rents doubled during COVID, has tripled. Many metro areas have drifted above the 10% availability line, where historically the market is no longer landlord favorable, and several other metro areas are well on their way!

#### How to Properly Leverage the Current Market

While this has occurred, asking rents for industrial space across the U.S. remain unchanged. A business owner or executive running an industrial company would naturally wonder how availability rates have gone back to pre-COVID levels, yet market rents have not changed back to those same levels. The reality is that landlords and their conflicted brokers that promote the owners' listings don't want tenants to know about any of this, and we are sure you are reading it here for the first time. Landlords work cooperatively to set prices and the brokerage community—as the landlords' outsourced sales and marketing teams—work to price support the marching orders from their landlord core customers.

The fact is that the industrial markets across the U.S. have dramatically weakened over the last year, and conditions are bound to get worse for landlords. While it's not a tenant's market, the leverage that a tenant can generate with the right representation and real estate strategy is better than it's been in four years. Working with a tenant advocate that understands this shift and how to exploit this change in the market is critical, and the full-service brokers working on their dual agent platforms have a busted model for supporting tenants in this regard. □

Market statistics provided by CoStar Group.

*Industrial companies that over-committed to space during the recent run up are now dumping space for sublease at a rate we've never seen before.*



## Our Corporate Real Estate Strategy Guide

**Lease costs are one of the top three fixed expenses for a business.**

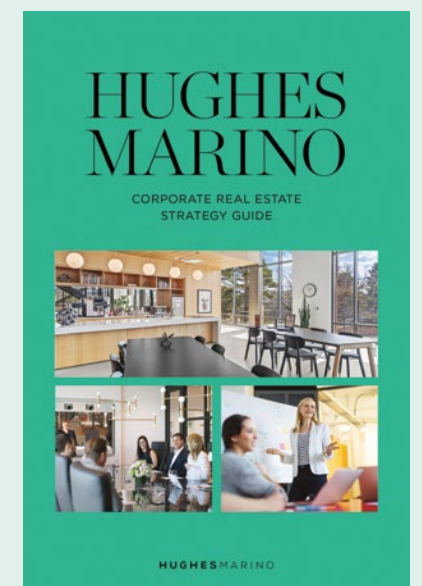
No matter when your lease expires, by thoughtfully reviewing your real estate circumstances annually, you can ensure you're not leaving money on the table or missing an opportunity for a strategic shift.

**We've developed a guide with options based on your leasing scenario.**

Our tenants' guide walks through options based on how much time you have on your lease and how effectively you are using your space. Whether your lease is expiring in the next **24 months, 2-4 years** or **4+ years**, our team can provide you with a comprehensive summary of options specific to your scenario.

**Want a copy of this strategy guide to have on hand?**

Reach out to us by phone at (844) 662-6635 or email us at [info@hughesmarino.com](mailto:info@hughesmarino.com) and we will be happy to send you one!





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**Contact us at [info@hughesmarino.com](mailto:info@hughesmarino.com)**

We'd love to hear from you!

We can help you with your  
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LEASE RENEWAL, CONTRACTION, EXPANSION & RELOCATION REPRESENTATION

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SUBLEASING REPRESENTATION

BUILDING PURCHASE REPRESENTATION

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PLANNING + DESIGN

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