

## **Case Scenario**

### **Boxer Property**

#### **Client Sponsor: Marc Vecchio**

Marc has been working in the Houston commercial real estate market for 28 years. Marc is responsible for the operations of a large portfolio of office buildings in the U.S. Operations in commercial real estate include customer/tenant services, design and construction of interior spaces, capital improvements, day-to-day maintenance, security, utilities procurement, rent collection, and budgeting.

#### **Organization**

In his role as Chief Operating Officer at Boxer Properties, Marc oversees a team of approximately 300 employees (250 domestic, 50 international) that manage and maintain 51 office buildings in the U.S. His functional teams include Property Management, Design & Construction, Engineering, Asset Management, and Security. Their overarching mission is to design, build, and manage office space as economically as possible while fostering positive relationships with roughly 4,000 tenants.

#### **Challenges**

Boxer continues to expand rapidly. However, their core team of experienced real estate managers is stretched to its limit. Boxer onboards nearly 200 new tenants every month. Consistency and timeliness of the onboarding process are important when starting a new client relationship and when delays occur, this can increase costs.

Boxer's portfolio is not static. Buildings are bought and sold regularly. Maintenance and warranty records are an important part of the due diligence process. In addition, building maintenance is one of the largest expense items for Boxer. Reducing maintenance cost is always a top priority.

Clients' space needs continue to evolve. COVID, work from home, and the current return to the office trend, have accelerated this evolution. When usage shifts occur, buildings can become outdated and mismatched to tenants' demands. Boxer is always looking to stay in sync with client demands and finding ways to improve forecasting and planning to maintain high occupancy rates.