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Co-working's next step

Startup looks to break into brokerage biz

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One of the founders of Benjamin's Desk, a local network of co-working spaces, is delving into another side of real estate and establishing a traditional brokerage firm.

[Jenn Maher](#), who helped launch Benjamin's Desk with her husband [Mike Maher](#), has teamed up with [Ed O'Brien](#) and Jerre Riggs to form FirstBase. It's a commercial real estate brokerage that leans more toward tenant representation in Center City at this point though the team could eventually expand and take on landlord work.



NATALIE KOSTELNI

Ed O'Brien, Jenn Maher and Jerre Riggs hope to hit a home run with FirstBase.

The trio each bring something different to FirstBase. O'Brien spent years doing real estate work for DuPont and later with [Staubach Co.](#) and Studley Inc. Riggs, an attorney, did stints at law firm Blank Rome and Colliers International, a real estate firm. All of them hold executive positions with Benjamin's Desk.

One might think starting a tenant-rep office brokerage is a commentary on the future of Benjamin's Desk or co-working in general.

To the contrary, according to these three. As the company's website says: Big ideas always outgrow the garage. FirstBase is an acknowledgement of the success of the concept of co-working space for housing entrepreneurs and their companies, and that there is a permanent

place for such ventures in a world where entrepreneurs, contract workers and distributive workforces have become the norm.

FirstBase takes a multifaceted approach to its business, some of which jibes with customary brokerage work and some of which veers from it.

A part of its plan is to represent tenants who need help finding office space and negotiating a lease. Some of that work may be spawned by companies that started out in Benjamin's Desk and find that environment no longer meets its needs.

"When a tenant in a co-working space gets to be eight to 15 people, once you get to that size, you can still exist in co-working space but they are starting to recognize that when you hit that size, you need to develop a culture or brand and you need your own space," O'Brien said.

FirstBase will represent that fledgling business in finding more traditional office space. At the same time, a company that started out in Benjamin's Desk and is represented by FirstBase can pay a fee to continue to have a connection with Benjamin's Desk and its community whether it be in the form of access to the space, mentors or advice on a next round of funding.

"That's what helped them get to where they are today," Riggs said.

While startups at Benjamin's Desk are fodder for its brokerage business, they are not required to use FirstBase as part of its membership with the co-working operator. Nor is it the only place where FirstBase will seek to get business.

FirstBase plans to also provide consultation services to companies large and small that may, for example, see the advantages of having multiple memberships at a co-working operator such as Benjamin's Desk. For instance, big companies like Aramark or Comcast may be able to reduce their square footage by maintaining co-working memberships for a variety of reasons: providing more working environment options for employees who may be traveling or outside contractors who might need a place to touch down.

"How much space should you really be taking if half of your workers are mobile workers and don't require to be in an office and how do you translate that into savings of use and occupancy costs," O'Brien said.

The firm is also taking a proactive approach and putting a twist on office space needs. It will work with companies that already lease space and, for instance, have them transform a

portion into specialty space, whether co-working, hot desking and even third-party hot desking.

Another part of the plan is to change the way companies and landlords view leasing office space. The partners are pursuing what they call “an office in the box.” This is a smaller space between 600 to 3,000 square feet in an existing building that would be furnished with a couple of offices, outfitted with a conference room and kitchen area and ready to be moved into. It’s preferable that the space be controlled by the landlord and a deal would be done between the tenant and landlord but it’s possible that FirstBase or Benjamin’s Desk could sublease a space and outfit it.

The key is that it’s still short-term space. A tenant would lease it for one to two years as a “bridge to the next level,” O’Brien said, noting that it is essentially a swing space for the tenant that has outgrown co-working space but isn’t quite ready for the big leagues or a longer lease.

“There is an on-demand feature to it and because of that, there’s a premium for it,” he said. “I want to see more of this built and we could be the landlord agent to move this space. I would like see major landlords build out these specialty spaces and we can take Benjamin’s Desk members to these spaces. We look at this as the next phase beyond co-working.”

In the end, FirstBase is hoping the clients it gets are companies that will stay with the firm as they grow, or as the name conveys, go from first base to second and on and on.

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