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Trouble Finding the Right Bank? Tips from a Banking Insider

Recently, I was given a great opportunity to show just what I can do as a relationship manager and what we can do as a bank. The owner of a distribution company I was recently introduced to said, "I liked the guy at the other bank that came out to see me but I gave him my financial package and, after three months, nothing ever happened." Does this sound familiar?



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Let me give you a few tips on how to best avoid this scenario if you're looking for a commercial loan or line of credit for your business, or if you are a trusted advisor helping your client through this process.

1. Don't just rely on one lender. It is helpful to shop a small, medium, and large bank to see what each has to offer.

2. Realize a good offer can take time, so ask how the process works. You should get a pretty good indication of how the bank will view your company within the first few weeks, although it may take up to a few months to finalize funding, depending on the complexity. If you don't have a sense of how things are progressing within a few weeks though, this lack of responsiveness should demonstrate the bank is not a good fit.

3. Get the bank started in its evaluation with a complete financial package. Especially focus on how your business works, the past three years of financial performance, and even better, a forecast of where you are going this year and next. If you have some negatives or some one-time events that impacted your financial performance, explain it in detail and in writing at the beginning.



4. Make it a priority to work with your bank if you are serious about getting a good offer in a timely manner. Banks always need additional information, and will have additional questions, so make sure to reply ASAP with the information or explanations. Don't be concerned if

this communication repeats itself a few times. The better they know you, the better the relationship will be in the long run.

5. If the process of seeking banks for commercial lending is foreign to you, ask for some help! Your CPA or attorney can help, or ask them for a broker or consultant that can prepare a full package for you. The good ones will keep the process on point, while ultimately, paying for themselves in the long run by offering better deals.

6. Following these steps will give you some good choices, but remember it isn't all about cost or loan structure!

Make an assessment of who you can work with and how the bank is set up to serve its clientele. For example, do they offer local decision making and customer service or simply tell you, "call our 800 number?" Consider the importance of other members of the banking team in specialty areas that are important to the long-term success of your business, like cash management or international banking. Remember, the duration it took during the initial lending process is a

good hint of how long it will take to get other things done in the future.

The most important question to answer is, "Will my business and the bank be a good fit for a strategic partnership?" Good luck in the long-term success of your business, but with the right banker and the right bank, you won't need it!



2600 Michelson: Irvine-based Premier Business Centers offers executive suites

Premier Business Centers Tops in Co-Working in OC

REAL ESTATE: Bascom unit has 15 OC sites, 277K SF

By MARK MUELLER

Premier Business Centers doesn't have the Wall Street buzz WeWork Inc. does or brand-new locations in some of Orange County's recently built or redesigned office developments like some other co-working peers, such as Spaces.

But the Irvine-based executive suites operator has one notable advantage in Orange County over the competitors: a big established presence.

Premier Business Centers has the most OC locations with 15 and the most square footage here at nearly 277,000 square feet, of any co-working company operating here, according to a new report on OC's fast-growing co-working industry by the Irvine office of brokerage Cushman & Wakefield.

It indicates that by square footage, Premier's local operations make up about 40% of the 680,000 square feet of co-working space in the county.

Premier is a unit of Irvine-based real estate investor Bascom Group LLC, which was formed in 1996 and is best known for its 18,000-plus-unit apartments portfolio.

Other Bascom units include real estate investment and redevelopment firms, including Realm Group LLC, Shubin Nadal Realty Investors and Real Estate Development Associates LLC, all based in Newport Beach.

Bascom ranks No. 73 on this week's largest private companies list, with annual revenue of about \$248 million.

Expansion Mode

Bascom created Premier in 2002 when it purchased the bankrupt American Office Centers in Irvine. It's expanded organically and through some other opportune deals. Last year it took over a few area locations of Newport Beach-based Real Office Centers, which

gave up its space due to financial issues.

Premier, led by Chief Executive Jeff Reinsteins, now has nearly 90 shared workspace locations totaling about 1.5 million square feet, and serves more than 15,000 customers.

It's nearly doubled its portfolio this decade, and was one of the first big co-working firms in the country to go on an expansion tear in the current market cycle.

It's a market destined to grow even more, according to Cushman & Wakefield's new report.

"Co-working has become a new normal, in that it has become an expected and preferred workplace of many of today's workforce," particularly among millennials, said Cushman Executive Managing Director Bob Thagard.

Millennials "are motivated by a vastly different kind of work environment," he said. Today, "it's all about the 'experience per square foot.' Millennials want to feel engaged at work, and they want flexibility in how, where and when they work."

OC's co-working space has grown exponentially in the past few years, with more than 200,000 square feet worth of leases signed at high-end office buildings over the past 18 months.

Many of the locations are in Irvine, which is home to 15 of the county's 28 largest spaces, according to Cushman's data.

Outside of Premier, the largest co-working space providers are Regus at about 200,000 square feet, and Spaces, at 102,000 square feet. Both firms are owned by Luxembourg-based office landlord IWG.

Spaces offers more cutting-edge architecture and on-site amenities, which come with higher rents than typical Regus locations.

New York-based WeWork has two area locations totaling about 65,000 square feet, and Aliso Viejo-based TechSpace's area operations exceed 13,000 square feet, according to the report.

Square footage in OC lags in comparison to other area markets. Greater Los Angeles' operators now offer 3 million square feet, including about 500,000 square feet in downtown L.A., and San Diego has about 1.2 million square feet.

Thagard said that the shared-space industry, while still in its infancy in OC, is "a concept that appears to be in expansion mode." ■



Thagard: Cushman exec says co-working 'preferred workplace of many of today's workforce'