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When Buying Your Office Space Makes Sense

By Sophie Braccini



From left, standing: Caroline McCormick, Harvey Tilkin, Maria Aguayo, Licia Hofmann, Kerri Sayles, Stacey Salsedo Robyn Hetland; kneeling: Stefanie Nightingale, Besy Bohulano Photo Sophie Braccini

When Caroline McCormick stands on the 600-square-foot terrace of her new office, she enjoys unobstructed views of the hills of Moraga and large expanses of sky. She has plans to embellish it with plants, create a vegetable garden for her staff to share fresh food at lunchtime, and add a compost pile. What is nice about this vision is that she has all the time she wants to make it happen and she knows it will be there to stay.

McCormick purchased the 1700-square-foot (plus terrace) suite 200 at 533 Moraga Rd. "Every morning, it's like going from home, to my second home," says a very satisfied McCormick, "and with the price of real estate going down, it does not cost more to buy a brand new custom space than it was to rent."

Her company, ACI, manages homeowner associations. "The number of homeowner associations is growing," says McCormick, "they are a good deal for cities that don't want to have to maintain more roads. Homeowner associations maintain their own infrastructure and cities look favorably on developments that include this type of organization." McCormick boasts doubling the size of her company twice in the last six years. This growth explains why she had to move from her Lafayette office. "I was raised in Moraga and am now living with my family in Orinda," says McCormick,

"coming back here was easy for me, and it is a lovely building."

She admits that it took some convincing for some of her employees who live in the East Bay. "But after a while, they realized that driving up the hill to Moraga was not worse than driving along Mount Diablo Boulevard," she said, "as long as they avoid the high school commute hours."

When she looked for a larger office space, she hoped to purchase rather than rent. "I was tired of wasting the rent money every month," she said. But business condos are not easy to come by, especially new, custom condos. "I had to put down 10% of the total amount and got an SBA loan with a 20-year term," says McCormick, "if the price of real estate had not come down I probably would not have been able to do it."

The deal included the complete customization of the interior space. "Allen Sayles (architect and co-developer of the building) designed our layout," said McCormick, "everyone has their own office, almost every one of them with natural light, and we have lunch together on the terrace every day."

ACI also got the contract to manage the building's business owner association. "This is my first commercial client," says McCormick, "we will apply the same strategic planning rules we do with our other clients." According to McCormick, every homeowner association has different sets of rules that are the constitution of the organization, but all have to budget and create a long term financial plan to sustain the property. "Our clients vary greatly in size, but they all have to abide by the same laws."

McCormick's only real worry at the moment is that if her company continues to grow and she has to make room for new employees, she will have to set her own office out on the terrace. "As long as it does not rain, it will be perfect," says an optimistic McCormick, "but I have another strategy: the office next to ours is leased, so I have the option to buy it when it becomes vacant; like that, ACI can continue to grow."

The property located at 533 Moraga Road was developed by Dan Minkoff and Architect J. Allen Sayles as a business condominium with eight suites - three suites are still available.

Reach the reporter at: sophie@lamorindaweekly.com

[back](#)

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