

CRAIN'S DETROIT BUSINESS

'Everything is on sale': Looking for lease, law partner buys building

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Though the commercial real estate market has been difficult for a lot of people, it seems to be working well for Steven Gursten.

Managing partner for the law firm **Gursten, Koltonow, Gursten, Christensen & Raitt P.C.**, Gursten set out looking for new office space when the end of the firm's lease was approaching at Travelers Tower in Southfield.

Rather than lease more space, Gursten purchased a 22,000-square-foot office building in Farmington Hills for \$1.6 million.

"It's true that everything is on sale right now," he said. "And we're saving a lot of money by doing this."

The building, at 30101 Northwestern Highway, was half-occupied with short-term leases, said Tom Jablonski, a senior vice president with Troy-based **L. Mason Capitani**, which represented the seller.

Gursten's deal is an example of how a growing company can find great deals in the current real estate market, said Jeff Trepeck, an office broker with Southfield-based **Signature Associates**, which represented Gursten.

"This is the greatest time for a purchaser or a tenant to make a move," he said.

The Farmington sale, at \$73 per square foot, was well below the market average of \$92, according to data from New York-based **Real Capital Analytics**, and even farther below the 2004 peak at \$150 per square foot.

Gursten is in the early planning stages of renovating the building to get it certified under the **U.S. Green Building Council's** LEED program at the gold level — the second-highest certification.

He is exploring using geothermal energy, as well as solar panels on the roof. The office space will use more natural light and also be more energy efficient.

Now in the third generation of his family in the business, Gursten said his firm has doubled in size over 10 years, now with 18 attorneys.

"The firm is in a position to make long-term decisions," he said. "This is an investment for the next 20 years."

Daniel Duggan: (313) 446-0414, dduggan@crain.com