

Pre Lease Stage

- Discuss alternative locations with tenant (client) and tenant's broker toward selecting location to pursue letter of intent (LOI).
- Review broker's proposed form of LOI toward "crystallizing" deal points before LOI goes to signature.

Phase 1 – Substantive Review Stage (1st Round)

- Dialogue with tenant client and its tenant's rep (broker) to discuss key points, timing and objectives of client.
- Comprehensive and detailed review of landlord's 1st draft of lease.
- Compare lease for consistency with letter of intent terms.
- Develop comments and requested changes to text of lease for tenant's benefit in light of tenant's relative leverage and variety of economic and risk allocation issues.
- Dialogue w/client and tenant broker rep about major identified issues/comments, familiarize client with significant points and exposures, and get broker rep input toward developing negotiation strategy (priority of respective points). Meet face-to-face for "walk through" of issues + points if desired by client.
- Incorporate input from client and its tenant rep into 1st round draft comments. Produce revised version of lease with markup identified in MS Word, and send back to landlord for their review.

Note: this phase requires more time (legal activity) investment than any other stage, but is likely the most important stage since it identifies the important "pool" of issues and exposures that need to be considered and addressed.

Phase 2 – Landlord Response to Tenant's Redraft

- Receive back landlord's responsive redraft of lease docs; review (2nd round).
- Determine likely concession points, and remaining issues for further modification and negotiation, with input from tenant's rep.
- If this is a complicated, long lease a 3rd cycle of document redrafting and review will be required. In some cases a 4th cycle of "short list" remaining points may be required.
- At the end of this phase I take tenant's input (and that of broker rep) toward producing a further redraft back to landlord.

Phase 3 – Reconciliation Cycle

- Last cycle of discussions, first with client (and its tenant rep) and then landlord, toward arriving at finally agreed "execution version" of lease and attached docs (e.g, landlord and tenant workletters for buildout, subordination and non-disturbance agreement with lender, form of commencement date letter, and other exhibits).
- Advise client of last matters (of particular note) to be aware of with respect to its Obligations, exposure(s), and costs under the signed lease.
- Resolve any last open issues and questions that client may have.
- Proceed to agreed execution copies of lease for distribution and signatures.