

The Process of Leasing

The Office Space Leasing Process and Timing

<p>1. Define basic space requirements:</p> <ul style="list-style-type: none"> • Size and layout • Expansion and option space • Price and term (market information) • Image and quality • Geographical area • Intangibles and goals 	<p>1 day</p>
<p>2. Selection / interview with support team:</p> <ul style="list-style-type: none"> • Space Planner • Interior Design (if desired) • Attorney / CPA 	<p>1 to 7 days</p>
<p>3. Determine alternatives available:</p> <ul style="list-style-type: none"> • General market knowledge of "deals" available • Search of database • Verification of terms and conditions • Review list of alternatives 	<p>7 to 14 days</p>
<p>4. Narrow down alternatives:</p> <ul style="list-style-type: none"> • Inspection tours of likely alternatives • Selection of 3 - 5 best alternatives • Space planning of best alternatives • Review and re-draw of space plans • Selection of top 2 - 3 alternatives • Request for proposals on top alternatives 	<p>7 to 14 days</p>
	<p>1 to 7 days</p>

<p>5. Analysis of proposals and alternatives:</p> <ul style="list-style-type: none"> • Financial analysis • Layout efficiencies • Intangibles and goal analysis 	
<p>6. Final selection:</p> <ul style="list-style-type: none"> • Choose top alternative • Establish terms required • Prepare and present counter-offer • Approve, re-negotiate, or select other alternative • Review lease for business points • Review lease for legal points • Review Workletter • Re-negotiate lease terms • Sign lease 	7 to 30 days
<p>7. Tenant improvement build-out:</p> <ul style="list-style-type: none"> • Monitor progress • Report progress • Final walk through check 	30 to 120 days
<p>Time to Allow</p>	
<p>Before Tenant Improvements</p>	<p>24 to 103 days</p>
<p>Including Tenant Improvements</p>	<p>54 to 194 days</p>