

Commercial Leasing Sequence

- A) Client identifies a want. An office lease for 1,500 useable sf in Stratford, CT. with a lease rate of \$20-\$25 sf all in (gross) plus utilities.
- B) Sign an Exclusive Tenant Representation Agreement. Ask if the tenant is willing to pay your fee if you locate something that would be great for them where a commission is not being offered by the leasing agent or the property is not on the market.
- C) Search CoStar, LoopNet, CREXI, CTC List (GHAR), SmartMLS, etc.
- D) Send an email to commercial practitioners relaying the need you have to see if they have any properties or off-market properties that fit the criteria.
- E) If there is an area in a given town that is of specific interest to your client, drive the area to look for "For Lease" signs by realtors or by owners to identify properties that look like they might fit the criteria.
- F) Assemble properties and review what has been sent to me to see if they fit the criteria or if there is something else that may be of interest.
- G) If there is anything of interest, and it is not offered thru the MLS, I ask for written confirmation of the commission being offered.
- H) Request information on the property for my client. Ideally, I want to know or receive the following:
 - 1. Rental rate.
 - 2. Is the lease NNN, Gross, or Modified Gross?
 - 3. If it is NNN or Modified Gross, what is the additional rent?
 - 4. Is there any tenant fit-up allowance?
 - 5. Is the lease square footage being offered useable or rentable?
 - 6. Is there a minimum acceptable lease term?
 - 7. What signage is available?
 - 8. Are there are any parking restrictions?
 - 9. How many total parking spaces does the building have?
 - 10. Do you have a site plan that identifies all the available parking?
 - 11. Is a security deposit required? If so, how many months?
 - 12. What is the loss factor% for the building?
 - 13. What utilities are tenants responsible for? Electric, heat, water, etc.
 - 14. Is cleaning included inside the tenant space?
 - 15. Are there any other expenses the tenant would be expected to pay that has not been asked?

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16. Are there any time restrictions for building use?
17. Is there any time that the utilities provided by the Landlord will be shut down?
18. Are floor plans available for the space?
19. Will the Landlord provide exclusivity for the type of service my tenant provides? Attorney, Realtor, Insurance, etc.
20. Is the Landlord offering any free rent?
21. Confirm or request what commission fee is being offered.
22. Confirm if commission will be paid on renewal or options.
23. Confirm when the commission will be paid and get the commission agreement in writing.
24. You may be asked to sign a Non-Disclosure (NOA) or confidentiality agreement, along with your client, prior to receiving any of the information mentioned above.
25. Pull the field card and the tax data card to see what can be learned about the property.
26. Lease comps can be difficult to come by unless the MLS has some or you are a member of CoStar or friends with some commercial appraisers. Lease data is not always accurate, and it is hard to find. Many times your best barometer is the asking rent prices for the available spaces in the market area.
27. Tour the property with the client to determine how the client feels about the property.
28. If there is interest, prepare a Letter of Intent (LOI), and submit it to the listing broker or owner. This depends on whether a listing broker is representing the seller.
29. If the LOI gets accepted, we then go to a lease.
30. If a lease gets executed, hopefully you get paid.