

HIRC

The High-Risers Club

2.20.2024 – Representing the Landlord

Coach Jeff Wright

Welcome

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Does anyone have anything great to share personally or professionally?



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Podcast

Tune in wherever you get your podcasts!

- **Last Week: 28 Steps to Win the Year**
- **This Week: How to Attract Tenants and Dealing with Free Rent**

Listen on Apple Podcast:



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Greatness is Within



You Can Do This

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Representing the Landlord



Representing the Landlord

Example Marketing Brochure

FOR LEASE | OFFICE BUILDING

EXECUTIVE SUMMARY

123 Main Street



OFFERING SUMMARY

Lease Rate:	\$19.00 SF/yr (NNN)
Building Size:	21,000 SF
Available SF:	2,018 SF
Lot Size:	
Number of Units:	1
Year Built:	2007

PROPERTY OVERVIEW

Lease Term 2-20 Years. Immediate occupancy.

PROPERTY HIGHLIGHTS

- Completely finished 2,018 sf laboratory
- Up to 6 months free rent available
- 21,000 sf Class "A" Professional Building
- Well designed layout includes: large waiting area, 4 blood-drawing rooms, large processing area, excellent patient area, storage areas
- Tremendous access to site from route 11 in Monroe/Trumbull and route 25 from Merritt Parkway
- Building is easy to find with Lab direct Lab entrance
- Plenty of parking


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FOR LEASE | OFFICE BUILDING

LOCATION MAP

123 Main Street



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DEMOGRAPHICS MAP & REPORT

123 Main Street

POPULATION	1 MILE	5 MILES	10 MILES
Total Population	3,427	78,139	470,282
Average age	42.8	42.8	38.2
Average age (Male)	41.8	41.4	36.4
Average age (Female)	43.4	43.8	39.7

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	1,099	26,133	157,402
# of persons per HH	3.1	3.0	2.8
Average HH income	\$138,962	\$128,444	\$93,473
Average house value	\$499,151	\$473,950	\$430,317

* Demographic data derived from 2010 US Census



Map data ©2021 Google

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ADDITIONAL PHOTOS

123 Main Street




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123 Main Street

ADDITIONAL PHOTOS



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ADDITIONAL PHOTOS



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ADDITIONAL PHOTOS



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FLOOR PLANS



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Representing the Landlord

Jeff Wright

Date: XXXXXXXX

Re: Lease Draft Proposal

2,018+/- rentable SF lower-level office

On behalf of _____ or an entity to be named at a later date, I have included an Intent to Lease Proposal for _____ consisting of a 2,018 SF first lower-level office space. Please do not hesitate to call me with any questions.

	Tenant Proposal	Date: XXXXXXXX
Landlord		
Tenant:		
Building/Space:	2,018 +/- SF office suite on the first floor	
Premises:		
Lease Commencement:	When the space is delivered, finished with the Certificate of Occupancy for use as a dental office	
Lease Term:	126 months from lease commencement	
Option To Renew:	Tenant shall have two options to renew for an additional five years each. Rent during option year to be at fair market rent, but no less than the lease rate of the last lease rate of the initial term.	
Free Rent	No rent to be paid for the first six months of the lease	
Base Rent & Rent Schedule	Year 1: \$38,400/Yr. + Electric Year 2: \$39,516 /Yr. + Electric Year 3: \$40,668/Yr. + Electric Year 4: \$41,844/Yr. + Electric Year 5: \$43,068/Yr. + Electric Year 6: \$44,328/Yr. + Electric Year 7: \$45,624/Yr. + Electric Year 8: \$46,944/Yr. + Electric Year 9: \$48,324/Yr. + Electric Year 10: \$49,740/Yr. + Electric	
Base Rent Commencement:	Upon receipt of Certificate of Occupancy subject to Free Rent Provision as noted.	

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Gas:	To be paid by Landlord
Water:	To be paid by Tenant
Electric:	To be paid by Tenant
Sewer:	To be paid by Landlord
Janitorial/Trash	Tenant shall be responsible for all janitorial services (including trash removal) from within their space. Landlord will provide a dumpster for standard refuse disposal to be used by Tenant.
Cable/Internet/Phone	Tenant shall be responsible for their own cable, internet and telephone expenses.
Real Estate Taxes and Operating Expenses	Paid by Landlord
Tenant Improvements	Tenant to fit-up space at Tenant's expense. To be fit-up for a dental office. Detailed specifications TBD to be mutually agreed by both parties.
Parking:	Tenant will have use of the on-site parking lot in conjunction with other tenants at the facility.
Signage:	Landlord will provide location for Tenant signage per building standard. Such rights are subject to the City of _____ planning and zoning code. Signs to be purchased and installed by tenant.
Access:	Tenant shall have access to Premises 24 hours per day, 365 days per year.
Brokerage:	_____ is recognized as the procuring broker and will be paid a commission per a separate agreement with Landlord.
Security/Guarantees:	Tenant to pay \$2,858.83 for security at the time of lease execution.
Confidentiality:	This proposal and all discussions related thereto shall be held in confidence by Tenant and Landlord and shall not be discussed with third parties except on an as-needed basis.

This is an offer to Lease and not a binding document. Its purpose is to facilitate a formal, binding Lease Agreement. It is further understood that neither party is bound to the above proposal until said proposal is included in a Lease Agreement and said Agreement is executed by Lessor and Lessee. Please respond at your earliest convenience but no later than XXXX.

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Accepted: _____ Authorized Signature

Prospective Lessee _____ Print Name

Owner/Landlord - Authorized _____ Signature

Address: _____ Date: XXXX

City, State, Zip: _____

Please call me with any questions.

Sincerely,

No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice and to any special listing conditions imposed by our principals.

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Year 1: \$38,400/Yr. + Electric

Year 2: \$39,516 /Yr. + Electric

Year 3: \$40,668/Yr. + Electric

Year 4: \$41,844/Yr. + Electric

Year 5: \$43,068/Yr. + Electric

Year 6: \$44,328/Yr. + Electric

Year 7: \$45,624/Yr. + Electric

Year 8: \$46,944/Yr. + Electric

Year 9: \$48,324/Yr. + Electric

Year 10: \$49,740/Yr. + Electric

Year	SF (Rentable)	X	Cost Per SF	X	% Commission	=	Commission	
1	2,018	X	\$19.03	X	2.5%	=	\$960.06	
2	2,018	X	\$19.58	X	2.5%	=	\$987.81	
3	2,018	X	\$20.15	X	2.5%	=	\$1,016.57	
4	2,018	X	\$20.73	X	2.5%	=	\$1,045.83	
5	2,018	X	\$21.34	X	2.5%	=	\$1,076.60	
Sub-Total Years 1-5								\$5,086.87
Year	SF (Rentable)	X	Cost Per SF	X	% Commission	=	Commission	
6	2,018	X	\$21.97	X	1.25%	=	\$554.19	
7	2,018	X	\$22.60	X	1.25%	=	\$570.09	
8	2,018	X	\$23.26	X	1.25%	=	\$586.73	
9	2,018	X	\$23.95	X	1.25%	=	\$604.14	
10	2,018	X	\$24.67	X	1.25%	=	\$622.30	
Sub-Total Years 6-10								\$2,937.45
Grand Total								\$8,024.32

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How to Attract Tenants

- Offer flexible lease terms
- Provide attractive incentives
- Upgrade and improve the property
- Offer amenities or services
- Provide exceptional customer service
- Collaborate with local businesses
- Support community engagement

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Dealing with Free Rent

- Gradual rent increase
- Lease extension
- Higher rent in subsequent years
- Additional services or amenities

Join Our Facebook Group

<https://www.facebook.com/groups/commercialrealestateforresidentialrealtors>



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Next Session

Representing the Landlord – Continued

Tuesday, February 27th, 2024
@ Noon Eastern

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