



THE LAW OFFICE OF DENNIS NEGRON

ALL US MAIL TO:

P.O. Box 2435
Blue Jay, California 92317
FED EX, UPS AND MESSENGER TO:

23790 Crest Forest Drive
Crestline, California 92325
Phone: 909-338-9491

Fax: 562-684-4630 or 909-494-3789

Email: dennis@dirattty.net or dennis@dirattty.com
Website: www.dirattty.com or www.lawyers.com/negronlaw



**TO RENEW OR NOT TO RENEW?
THE MEDIUM LEASE**

**CO-AUTHORED BY
JAMES N. TRAVERS, PRESIDENT**

**FINANCIAL ANALYSIS BY
TONY PRICE, VICE PRESIDENT**

**DENNIS NEGRON,
ATTORNEY AT LAW**

INTRODUCTION

Each and every executive responsible for decisions concerning real estate will at some point face the decision of whether to renew an existing lease or to consider a new lease and location. In some circumstances the decision is simple. You enjoy a great location; your employees are attracted to your organization in part because of your location and its amenities; your relationship with the Landlord is good; and the rent is reasonable. Is there any good reason why you should do anything but renew? All that needs to be worked out is this pesky little thing called rent. In other circumstances the decision to relocate is simple since the current building no longer meets the needs of your organization nor

does it fit the activity to be conducted from the Building.

This decision will involve an analysis of your leverage with your current Landlord and your leverage in the market. To a substantial degree your leverage will vary with: (a) the real estate market; (b) your organization's needs; and (c) the opportunity to enhance your bottom-line. This article has been prepared to assist the sophisticated real estate practitioner in the analysis of the age-old question: "To Renew or Not to Renew?"

For the purpose of this examination we have displayed one hypothetical transaction -- a 10,000 rentable square foot (RSF) lease. Larger

transactions will by their very nature involve consideration of all of these issues and more.

Leverage

In a renewal scenario, leverage is not easy to obtain nor is it easy to retain. Leverage can be lost by a mere inadvertent communication and once it is lost, leverage is not easily regained. If we fail to obtain this precious commodity all of our attempts at maximizing corporate profit will be for the most part futile. The obtaining and retention of leverage can only be accomplished by engaging a team of competent real estate professionals who will prepare a unique real estate strategy and execute that strategy with discreet negotiation tactics intended to obtain the best deal possible, satisfying your objectives, all while maintaining control of the entire process. Leverage can only be maintained as long as **preference is not perceived and commitment is not made**. The longer your prospective landlords are at the table the more likely you will discover their true bottom line.

Assumptions

Since each real estate transaction is unique, in order to provide any useful discussion we have attempted to set some parameters that will address many of the decisions where execution of a lease transaction (renewal or new lease) is the ultimate goal/solution (i.e., purchase or other alternatives are not desired). Even within this finite scenario the variables are limitless. For the purpose of this discussion we have intentionally limited the variables.

Preliminary Facts -- to this 10,000 RSF Lease

In General: (a) There exist viable market alternatives; (b) The organization is in fact willing to relocate; (c) You are a good tenant and the Landlord desires to keep you in place; (d) You are a sophisticated real estate executive but your department has its hands full with current requirements; (e) You have the support of your senior management; (f) The market is a semi-hot

market (that is if you were to vacate the Landlord will have to look for a replacement tenant but should be able to locate one without an unacceptable downtime for the space); (g) The vacancy factor in acceptable alternative locations is about 12% and we anticipate that the Tenant will have a minimum of six (6) options, all in acceptable buildings; (h) Historically, if you stay in place you can expect very few requests for upgrades to many of your existing systems like telecommunications, information systems, furniture, fixtures and equipment (FF&E). On the other hand, when a move does take place the requests for upgrades in all these areas have averaged \$25.00/RSF. Since whether or not these costs are actually expended is not directly tied to relocation we have assumed a cost of \$25.00/RSF in both circumstances; (i) Your current space is in a Building that contains 275,000 RSF of Class A office space; and (j) You have engaged a top of the line broker that exclusively represents the end users of real estate. This retention is currently limited to the sole purpose of providing you a preliminary market survey and financial analysis.

Preliminary facts –10,000 RSF

In Specific: (a) Parking is plentiful and not an issue, except for visitor parking; (b) Senior management and the Landlord have a very good relationship and on occasion play golf together; (c) The Building has changed hands twice in the last ten (10) years, most recently one (1) year ago; (d) Your current Landlord is a large real estate firm that represents both landlords and tenants alike; (e) The current lease document was negotiated more than ten (10) years ago and the lease has been amended three times; you have signed three estoppels but you noticed that your predecessor has been somewhat negligent in obtaining non-disturbance agreements from the new owners/lenders; (f) You are currently paying \$2.00/RSF per month; (g) Expansion availability is limited; (h) The Lease contains a hold over provision which has an increase in rent to 200% of the then current rent; (i) The Lease does not contain

a renewal option; and (j) You have one year left on the term of this Lease.

Recent Developments: (a) The Landlord has contacted you and inquired about your intentions regarding renewal; (b) You have requested a proposal from the Landlord. The Landlord has yet to put anything in writing but has verbally offered the following renewal terms: (1) Base Rent of \$2.50 per RSF; (2) \$10.00 per usable square foot (USF) allowance; (3) Expansion option is available but third in line to other tenants in the Building; (4) Although you have requested a hold over of ninety (90) days without increase in rent the Landlord has refused this request, however the Landlord has promised to be flexible if you are making progress and negotiating in good faith.

What is the Problem?

All real estate negotiations have challenges. The problem herein lies in that the Landlord wants you renew for \$2.50/RSF and you want to renew for \$2.00/RSF.

Current Market Rates for Like Type Space: (a) \$2.15 to \$2.55 per RSF; (b) \$20.00 to \$35.00 per USF/RSF, which includes all tenant allowances and depends upon the term of the lease; (c) Expansion space is available on a right of first offer basis in several of the market alternatives; (d) Ample visitor parking is available in several of the market alternatives; (e) Some of the options offer superior building security services to the current location; (f) Moving costs are estimated at \$2.00 per RSF; (g) One of your prime alternatives is a building that is represented by the same company that employs your Landlord's representative. You know both brokers and both brokers definitely know each other.

Preliminary Facts in the Tenant's Favor

Time! Without the time necessary to find new space, negotiate the lease and make the new premises ready for occupancy, the Tenant will be at

a significant disadvantage in the renewal negotiations. The Landlord knows that depending on the condition of the alternative space and the usefulness of its current configuration for your use, an alternative lease of this size could take anywhere from 3 to 12 months (depending on the market, 9 months being the average) to locate, negotiate and make ready for occupancy. Given that you have commenced this process one (1) full year prior to your Lease expiration, it appears that ample time is available for a full fledged search, negotiation and relocation, if same were to become necessary or desirable. There are **viable market alternatives**. Some of the alternatives in the market have superior amenities (security, parking). You have the **support of your senior management**.

Preliminary Facts in Landlord's Favor

Tenant is in place and will have to bear certain costs to relocate: (a) Moving; (b) Construction costs to the extent that the market allowances do not cover same; (c) Design costs; (d) Possible FF&E and technology upgrades; and (e) Loss of productivity, inherent in any move both before and after the relocation.

The Landlord is very experienced in renewal negotiations and knows exactly all of the legal and financial parameters he/she will accept; Landlord has a close relationship with one member of your senior management and as a result some information may be inadvertently disclosed to the Landlord;

The market is semi-hot and the Landlord should not suffer significant losses in the event you determine to leave; and

Landlord has the full knowledge of the money he/she has to play with. The Landlord views this Windfall as his/her sole property -- only to be shared if absolutely essential.

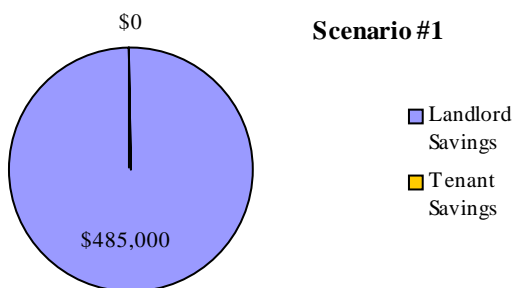
Leverage - How to Obtain It / How to Retain It

Financial Analysis

The first task is to gain a thorough understanding of the financial implications of the Landlord's initial offer versus what is perceived to be available in the market. Any tenant that enters into a negotiation with the Landlord without fully evaluating the financial aspects of renewal is entering the negotiation unprepared. Below, we have provided two financial pro-formas. The first pro-forma is from the Landlord's perspective and contains Scenarios #1 and #2. The second pro-forma is from the Tenant's perspective and contains Scenarios #3, and #4. Each scenario discusses one particular hypothetical and the potential financial implications of each. The astute real estate practitioner fully understands that he/she must know the financial aspects of renewal from both his/her *and* the Landlord's perspective. It is also true that we could provide ten additional scenarios and still not cover your particular circumstance.

Brief Discussion of the Financial Analyses **

Landlord Income Analysis-10,000 RSF



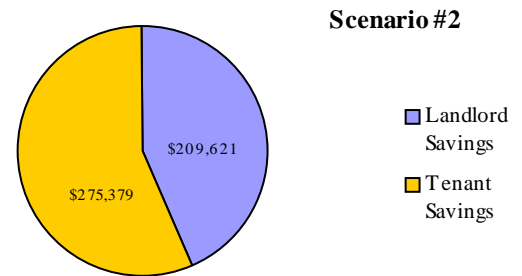
Scenario #1 “Renewal @ \$2.50/RSF vs. a New Tenant @ \$2.50/RSF,” the numbers display a Windfall savings to the Landlord in the amount of **\$485,000** if the **Landlord** can convince you to renew @ \$2.50/RSF.

Scenario #2 “New Tenant @ \$2.50/RSF vs. Renewal @ \$2.00/RSF,” displays a savings of

\$209,621 to the **Landlord**, if Tenant renews at \$2.00/RSF.

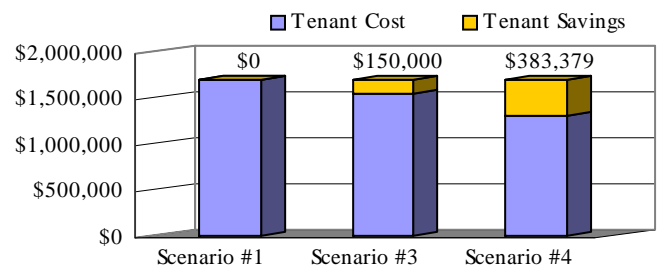
Tenant Savings Analysis-10,000 RSF

Scenario #2 “New Tenant @ \$2.50/RSF vs. Renewal @ \$2.00/RSF,” displays a savings of **\$275,379** to the **Tenant**, if the Tenant renews at \$2.00/RSF.



Scenario #3 “Tenant Renews @ \$2.50/RSF vs. Relocates @ \$2.50/RSF,” displays a savings to **Tenant** of **\$150,000**, if Tenant renews at \$2.50/RSF.

Scenario #4. “Tenant Relocates @ \$2.50/RSF vs. Renews @ \$2.00/RSF,” displays a savings to the **Tenant** of **\$383,379**, if Tenant renews at \$2.00/RSF.



Know Your Objectives Before Commencing

What is a fair objective? The simple answer is “it depends on a lot of things.” Let us provide three possible views:

Tenant Aggressive – Tenant should achieve 80%+ of the Landlord’s Windfall in Scenario #1.

Middle Position – Tenant and Landlord should share 50/50 of the Landlord's Windfall in Scenario #1.

Lower Position – Add the Landlord's Windfall in Scenario #1 to Tenant's savings in Scenario #3 and split the savings sum 50/50.

Just about every book on negotiation will advise that the higher the aspirations the better the result. We would temper that to the higher your *realistic* aspirations the better the result. Don't ask for something the Landlord truly cannot give you and don't fall prey to your own brilliant logic and lose sight of your true objectives. Often tenants commence this renewal process with a breakeven or a slight savings mentality. This being the case the tenant is less likely to achieve the results that are desired and more importantly a fair share of the Landlord's Windfall. I have often heard "just get a deal below the current market", or "just get a lease which saves us the cost of relocating" or my personal favorite "we are not in the real estate business, we just need a place to keep the rain off of us." Although in some scenarios those objectives may be the best that can be hoped for, in most scenarios tenants can do much better if professionally represented through the process. Renewal transactions are as a general rule very rich to landlords and there is a lot to be gained by sophisticated representation during this process. The true bottom line of your Landlord can only be gained by development of a strategy, carefully executed by a team of experienced and dedicated real estate professionals.

The Lease Document

In this case the Lease document is ten (10) years old. If it is a fair document in which problems have not arisen it is difficult to justify the time and expense of a full terms, covenants and conditions negotiation (a new lease document) by a competent real estate attorney. This conclusion can be a costly and shortsighted mistake. The state of art for tenant lease representation has improved dramatically during the last ten (10) years and brokers and

lawyers have discovered that some of the sacred lease language works while other language doesn't work so well. Our experience suggests that it is well worthwhile retaining an experienced real estate lease lawyer for the purpose of reviewing your lease document (we cannot over emphasize real estate lease lawyer). This is a very specialized field and although many venture into this field few are truly expert. Sometimes a great transaction can be negotiated only to be lost in the drafting process. The initial legal review should be limited to assessing, (a) the validity of the Lease itself (amendments, estoppels, non-disturbance agreements, assignment to parent, subsidiary, name change, etc.). The question here is whether the Lease accurately reflects the lease we are operating under; (b) ensure that neither party is in technical breach (e.g. was all free rent applied, is the security deposit in place per the lease, etc.); (c) are there any other terms, covenants or conditions that you should now have in place (are you being over-charged for electricity, after-hours HVAC, day porter, extra-janitorial services, etc.). Here are a few simple examples of provisions you may want to have your attorney review: (i) A one sided estoppel certificate provision -- the current wave of corporate mergers, restructuring etc., make it very important to obtain timely estoppel certificates from the landlords for the Tenant's benefit; (ii) Security deposit -- ten (10) years ago maybe this was justified but now you are a seasoned Tenant and it may not be prudent to provide a security deposit. Additionally, in the last ten (10) years the Building has been sold twice and the location of your security deposit is uncertain; (iii) The assignment and subletting provisions are overly burdensome and do not allow for consultants to occupy space in your premises or assignment to a wholly owned affiliate or subsidiary; (iv) Have all delayed concessions due to the Tenant been accounted for; (v) You may no longer want to grant the Landlord the right to relocate you; (vi) You may no longer desire to grant Landlord the right to recapture the space or to relocate you within the Building; and, (vii) other issues such as operating expense exclusions, sign rights, parking etc. There is little doubt that the list of potential issues is

limitless. At the same time, if we are serious about renewing our list should be kept short, sweet and limited to the majors.

Often Overlooked

On many occasions you will not be physically onsite (remote location). In those circumstances, it is far too easy to assume that everything is wonderful except for issues that you have been made aware of. Unfortunately the local user may have a laundry list of items that they want repaired, fixed or upgraded. On the checklist of things to do is contact with the onsite lease administrator and be prepared for an ear full! Secondly, even if you are onsite it is best to solicit feedback on an informal basis from some of the rank and file. It has never ceased to amaze me on just how many issues can be discovered (parking, HVAC, noise, etc.).

Unknowns or at Least Difficult to Ascertain with Accuracy

The assessment of what you know and what you don't know is first on the list. If possible, it is important to ascertain if the Landlord will be somewhat handicapped by owner/investor/financier restrictions. In recent years, more and more sophisticated lenders are controlling the lease terms taking place in their assets. The Building has changed hands twice in the last ten (10) years, once within the last year. Many financial institutions set forth lease parameters within which the Landlord can agree without owner, investor or financier approval and outside of which the Landlord must obtain owner, investor or financier approval. In this scenario, we are in a semi-hot market and although not a small Tenant, you are in all likelihood not a lease for which most landlords would seek owner/investor/financier approval. Nonetheless, you should never underestimate your importance to the Landlord and in each case you should ask yourself what benefit does the Landlord reap from retaining a no-problem tenant that pays its rent on time and obeys the rules? Additionally, this owner

is at least new to this Building and may not desire to lose any good tenants.

First Step - Obtain Leverage - Commit to Move - Assemble the Team – Make No Commitment

The Landlord simply will not put his/her best deal on the table until the Landlord is convinced that there is at least a substantial probability that you will be moving. *The Landlord's perception is simple: without the potential for loss, there is simply no need to concede.* Notwithstanding the Request for Proposal process, the Landlord inherently knows that in most circumstances he/she can continue to bid for your retention until you have a signed lease with another landlord. Unfortunately, this is true. Until you have another lease signed, sealed and delivered you are more or less foolish not to listen to your Landlord. Landlords will typically refer to this as the "**last look option.**" Although, the Landlord will always have this last look option there are some steps that you can take to convince the Landlord that his/her last look may be more like a "**last glimpse option**": (a) Retain a top-notch **tenant representation broker**. These individuals do not waste their time on leases that are not likely to happen; (b) Retain a **lawyer** (the earlier the better). Even the best of lawyers can do little to remediate incomplete or poorly prepared RFP's and letters of intent. Landlords and their lawyers tend to prefer short, incomplete letters of intent while tenants and lawyers that primarily represent tenants tend to prefer detailed letters of intent. These lessons have been learned through much heartache and the spilling of much blood! The message to the Landlord is clear, companies do not spend money on lawyers to prepare requests for proposal or letters of intent unless they are serious; (c) Retain a **space planner** to prepare fit plans. Companies do not spend money on space planners to prepare fit plans unless they are serious; (d) Other professionals can be retained, but given the order of magnitude of this transaction the cost may outweigh the benefit; (e) Tenant should commence discussions with the Landlord to reserve the freight

elevator well in advance of any planned move; (f) Even when the ultimate goal of the Tenant is to stay in place with a good lease, it is important to create a good illusion that you are willing to relocate. As with any good illusion your audience must not be able to see through this illusion, to the reality. This illusion could be based on a perceived alternative with financial savings, better location, better image, or superior terms; (g) If your search is too narrow the Landlord will retain the leverage. For example, if all the leases for Area A, are plus or minus 10% of the Landlord's offer and your search is limited to Area A the Landlord will know what he or she is bidding against and given the above financial analysis it is not likely that you would move. On the other hand, if your search includes Areas A, B and C and within B or C lie superior financial incentives by 20-30%, the Landlord may in fact lose his/her perceived leverage; and (h) If at all possible, tour another building that the Landlord also owns or manages. It is our supposition that matters discussed with the broker for this alternative site may just be shared with your Landlord. When selecting your real estate representative, due care must be taken to avoid any potential for this type of conflict of interest!

What to Expect from the Landlord

Lease negotiations often do not proceed as rapidly or smoothly as desired. Stuff always seems to happen and landlords, through experience, know that there will be days, in which your commitment to relocate (whether real or perceived) will not be as strong as in others. Some of the strategies the Landlord will use to keep you interested.

Landlord will call and let you know that the Landlord has commenced lease negotiations with another, very viable tenant. Most of the time this is an illusion and a viable tenant may have only visited the space but it's truly difficult for you to ascertain (know what you don't know).

The Landlord will attempt to keep you focused on your side of the financials. The Landlord will either directly or indirectly refer to the expense of hiring a lawyer and designer, moving cost, loss of

productivity, etc., and the time necessary to look, find and negotiate alternative space. The astute Landlord will even offer to *share some of the savings* while *retaining the lion's share* for him/herself. If the Landlord can keep you focused on your side of the equation, the fair sharing of the Windfall can be lost.

The first relationship the Landlord will try to test is the Broker-Tenant relationship. The Landlord will undoubtedly discuss a sharing in savings of the brokerage commission. After all, this is just a renewal; what do you need a broker for? We can handle this and the broker just costs us both money! Ultimately you will have to determine whether the retention of a broker to represent you in this process is in your best interest or not. It is not the intent of this article to be totally expositive on this issue but here is some guidance. If your current broker is a "space finder" (i.e., one who locates space but does not provide sophisticated financial and negotiation skills) the value of such retention may be nominal. On the other hand, if your broker displays creativity and the leadership to negotiate leases that meet your objectives, then retention is probably desirable. The second type of broker will more than pay for him/herself through the process. ***No matter how competent and qualified the Tenant, superior results will occur through the execution of a strategy targeted to access the Landlord's Windfall for the Tenant's benefit.*** Competent external

professionals dedicated to achieving the results that the Tenant desires will best execute this type of strategy. If you are a lawyer or space planner do not be concerned; the Landlord will get around to testing your relationship with your client as well!

Some landlords will attempt to make this negotiation personal. They may at some point mention his/her close relationship with a member of your senior management. You may be subjected to discussions regarding this wonderful and long-standing relationship and how much he/she appreciates you as a Tenant and doesn't want to lose you. A smart Landlord/Landlord's representative will often position him/herself as your advocate to the owner of the Building ("I would give it to you but the owner is just being obstinate") or ("I would

give it to you but the lender prohibits this sort of concession") or ("You are an experienced and sophisticated real estate professional, it is up to us to make this deal"). Although, this is an area where you truly don't know what you don't know, use of common sense can produce great dividends. You should ask yourself the question; does it really make sense for the lender to be concerned with this type of issue?

Until your new lease is complete the Landlord may bait/tempo you with concessions in an effort to get you back to the table. For example, if the location of your visitor parking is an issue he/she may concede that point. If this fails to get you back to the table he/she may concede another point (e.g., provide you with another month's free rent, an increased tenant improvement allowance, etc.). We call this strategy "fisherman style retention." The Landlord may just continue to fish in an effort to identify your bottom line. ***Once on the hook there is little need to change the bait.***

Sophisticated landlords will only put on the table what they must in order to retain a viable tenant. The Landlord has several arrows in his/her quiver in which to accomplish this: (a) Casual concessions in casual conversation; (b) Landlord will ask "what must I get from my owner to retain you?" (Caution: the Landlord is attempting to get you to bid against yourself); (c) Landlords will ask, "what buildings and landlords are you dealing with?" (Landlords do this for their own motives). This is another attempt by the Landlord to get you to focus on the benefits of staying in their Building versus your alternatives. Once the Landlord has identified its competition the Landlord is expert at obtaining market knowledge and pointing out the benefits of staying in their Building and the detriments of your alternative.

The Landlord will make sure that when and if a truly viable tenant is touring, your space will be toured during normal business hours. The Landlord will do this whether or not it is allowed by the terms of the Lease. The Landlord knows that by conducting this tour he has effectively invaded your private space, started rumors throughout your organization and negatively affected productivity. The more prestigious the prospective tenant the

more likely the tour will occur during normal business hours. The message is obvious to you and your organization: You can be replaced! In reality this tour may be the tenth property that this potential tenant toured that day and the likelihood of your premises meeting XYZ Corporation's needs may be in fact remote. The other message is to the employees of your organization: "Something is up". Often tenants make the mistake of keeping the general parameters of a potential move from their employees. Often the logic is well intentioned (no need to alarm the team) but could have some dire results. We have known employees of a tenant to actually call the landlord to find out what is going on! Through the years some of your employees will develop close relationships with the Building's personnel, which could lead to inadvertent disclosure of your true intent.

The Landlord in most circumstances will know his market very well. As a result, he will also know what alternatives you will have in his/her area. ***If you restrict your search to the Landlord's market he/she will have a very good idea what offer is on your table.*** If this occurs the Landlord will only share his Windfall to the extent necessary to match your cost of the equation, plus a little incentive. Although the Landlord's lease may have a total cost less than the alternative, it is not a fair sharing of his Windfall. Stay the course; the Landlord has room and great rewards can be achieved if patience, diligence and persistence are used.

Here are some signs that will let you know when the Landlord is buying your story: (a) The frequency of Landlord's contact with you is increased; (b) Landlord's concessions are coming much more rapidly; (c) Landlord makes a substantial concession of something that was previously requested of and rejected by the Landlord; and (d) Landlord makes a concession that substantially exceeds your breakeven analysis.

Knowing when to accept the Landlord's offer and when there is more room is part a function of an astute financial analysis prepared by your representative and in part good old fashion negotiation skills. ***Knowing when your team has achieved its goals and when your team has***

reached optimal results is much more an art than a science. Achieving the best deal possible can only be achieved by a team of competent real estate professionals fully committed to executing a well-conceived strategy to near perfection. The broker's role is to manage this process and to keep you on track to achieving your stated goals, objectives and knowing when there are simply no more concessions forthcoming from your Landlord. Only then will you be in a position to make an informed and competent decision as to your market alternatives.

Challenges You Will Face as the Tenant

Senior management must be convinced that the finances of the move will greatly exceed the *stay in place* scenario from both financial and business disruption perspectives. If the relocation space has vastly improved amenities this is a plus but in most circumstances will not drive the decision.

Senior management must at all times appear to be 100% in support of an alternative site. If senior management accompanied you when you visited your current location then senior management should visit your alternative sites. If not, your Landlord will have legitimate doubts about your alleged move and the leverage desired may not be obtained.

Controlling communications with the Landlord on an official basis and unofficial basis may be your biggest challenge. *Nothing is so disclosed as a well-kept secret.* Administrative assistants often are the source of information leaking to the Landlord. Most of the time these leaks are inadvertent in nature and sometimes just a plain breach of confidentiality. In one particular circumstance we found that the President's administrative assistant was dating a broker in the Landlord's firm. Although, we had no real knowledge that any information was being disclosed we were suspect. Once we were informed of this potential leak we determined to test it through the use of mis-information. As we had hoped for, the Landlord acted in the predictable fashion. The Landlord bought our totally bogus story and better offers

were promptly tendered. Unfortunately, in most circumstances this sort of legerdemain is unpredictable and is just as likely to backfire.

Never underestimate the Landlord's ability. The Landlord negotiates leases each and every day. That is the Landlord's primary purpose. The Landlord knows his/her Building and his/her market better than most. The Landlord also has a very deep appreciation that in most circumstances it is easier and cheaper for the Tenant to stay in place and not relocate. All other things being equal, the Landlord knows that any lease that costs you less than a full-fledged relocation is a better deal for you. When all else fails remember the Landlord has the Windfall to play with and still breakeven. The Landlord will in most cases know your bottom line where you are more or less making a very educated guess at his/her bottom line.

Summary

- ✓ Obtain leverage and once obtained retain it until the last possible moment;
- ✓ Assess the Landlord's leverage;
- ✓ Assemble the right team for the job;
- ✓ Control communications;
- ✓ Time, start as early as possible;
- ✓ Establish aggressive but realistic goals and objectives;
- ✓ Don't forget about the validity of the Lease document;
- ✓ Never underestimate the Landlord;
- ✓ Anticipate Landlord tactics and be prepared; and
- ✓ Identify what you don't know, find out what you can and remember what you don't know.

CONCLUSION

Below we have set forth a short checklist of some of the thoughts you should at least consider in any renewal scenario.

Leverage - obtain and retain;

Time - start early;

Financial Analysis - know the numbers;

Assemble Team - correct for the task;

Communications - control the process; and
Objectives – aggressive and realistic, know thyself
and thy risk tolerance!

Last but not the least, the real estate team that has prepared this article collectively possess over 60 years of combined real estate experience. In our many years of experience we have yet to find an in-house corporate executive responsible for real estate

that has fairly represented his or her added value to their organization. Often real estate is viewed as a “commodity” that is merely to be purchased. Real estate is unique and requires detailed and sophisticated negotiation tactics to maximize an organization’s profits. It is our hope that the sum and substance of this article will provide you with some useful tools to clearly and accurately display your value!

*** THE SPREADSHEETS ARE AVAILABLE UPON REQUEST TO MR. TONY PRICE AT 213-430-2461

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