

Office Leasing Issues?

If your practice has outgrown its current space or you have decided that you want to relocate to another building for one reason or another, or you are opening an additional office location...for whatever reason you must lease space for your business. What do you do?

The first thing that you should do is find a good commercial broker who works for tenants only and who has a concentration in medical office space. A good tenantbroker will show you alternative spaces that are available, provide you with comparable rents for similar buildings and also explain to you, for example, what the impact on rent will be if the landlord pays for or contributes to the cost of your tenant improvements. The broker will work with the landlord's broker to prepare a letter of intent or term sheet outlining various business terms on which the final lease will be based. Then you will most likely be presented with the landlord's "standard form" lease. That does not mean, however, that you should blindly accept the landlord's "standard form" lease. There are many lease provisions that should be understood and considered by you prior to signing a lease for what will at least be a five year term and perhaps even ten years. Your broker will review the lease and will or should recommend that you also have an attorney review it.

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By former Principal, Diane Fox

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