

# Negotiating Commercial Leases: How Owners and Corporate Occupants Can Avoid Costly Errors 2011

New York City,\* November 17-18, 2011  
Boston, Philadelphia, Pittsburgh, Mechanicsburg and  
New Brunswick Groupcast Locations, November 17-18, 2011  
Live Webcast, November 17-18, 2011 – [www.pli.edu](http://www.pli.edu)

- Large Hidden Big Ticket Items Buried in Leases
- Risks of Funding and Completing Landlord's and Tenant's Initial Alterations
- Current Use of Good Guy Guaranties
- Practice Tips on Stress Issues in Retail Leases
- What Really Is "Green" and Hidden Costs/Profit

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## Why You Should Attend

Leases are long term investments and your client or company expects you to make the best deal. Also your client is depending on you to preserve the investment in difficult “risky” times. Knowing “what’s hot and what’s not” can help you be on the “cutting-edge” of the current market negotiations. Do you know how to negotiate true “recognition” agreements and protect the lease and all the rights under the lease from dilution of superior interests or being “wiped out” in the event of financial difficulty affecting the building or owner? Can you lead a “workout” of a troubled lease or landlord? The more favorable the lease terms for the tenant, the higher the risk of later dilution of rights, title losses or higher difficulty of “closing the lease” in the first instance.

This program will help you to develop the bargaining and drafting expertise as well as the negotiation techniques necessary to avoid unnecessary risk and hidden charges, non-market limitations on company operations, and costly errors; and to place your client, the owner or occupier of commercial real estate, in the most advantageous position in what is essentially one of the most challenging real estate markets in thirty years.

## What You Will Learn

### **MANY NEW TOPICS!**

- The killer lease in the new improving economy
- Risk to Landlord’s Work – TI allowance – destruction to elements of the lease in twelve easy steps
- Practice Tips – tenant’s filing of alterations plans “triggering” violations and compliance obligations with pre-existing but deferred building, fire and safety laws. The architect’s advice and responsibility to a tenant prior to fit-out
- Current Market Update! “Ownership Costs” including repair, insurance and compliance responsibilities and how to shift them back to the owners/landlords
- Hot practice tips for retail malls with low occupancy/operations levels. Troublesome current retail leasing issues, including anchor tenants’ covenants to open, tenant’s right to “go dark,” landlord’s recapture of space, co-tenancy and minimum gross sales termination “kick-outs”
- Hot topics for dealing with long term lease structures and audits
- Good guy guaranties, equity participation leases and take-over leases
- **PLUS** One full hour of ethics!

## Who Should Attend

Attorneys in the commercial real estate leasing field and other allied professionals, including retail facilities directors, real estate brokers, property managers, property fund managers and REIT investors and accountants.

## Live Webcast at [www.pli.edu](http://www.pli.edu)

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Akerman Senterfitt LLP  
New York City



**Michael E. Meyer**  
DLA Piper LLP  
Los Angeles

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**Program Attorney: Meghan C. Forgione**

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## PLI's Nationally Acclaimed Course Handbooks

All program attendees will receive a copy of the Course Handbook *Negotiating Commercial Leases: How Owners and Corporate Occupants Can Avoid Costly Errors 2011*, either in two bound volumes or on a flash drive. The Course Handbook is prepared specifically for this program and also stands alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field. The Course Handbook will be available on the first day of the program. *Please note: Webcast attendees will have access to a downloadable version of the Handbook one business day prior to the program.*

# Program Schedule

## Day One: 9:00 a.m. – 5:00 p.m.

*Morning Session: 9:00 a.m. – 12:15 p.m.*

9:00

### The Killer Lease in the New Improving Economy

- The lease form of 12 pages that became 300 pages – who does this benefit? Slows the “closing” and increases the transactional costs
- Econometric layering of “theft by lease” – re-bundle operating expense into fixed rent – anticipate inflation
- In market recovery – landlord’s need to close deals quickly – tenants at premium
- Owners objectives to commence the flow of rent more quickly – reduce leasing legal fees for unnecessary negotiation
- Lease status of the takeover lease for attracting tenants – use increasing in 2011 – concerns with landlord’s credit
- Accelerate the 15 moving lease commencement dates – reducing term commencement and rental flow risks
- Mock negotiation

**Michael E. Meyer, John Busey Wood**

10:00

### Dealing with the Large Hidden “Big Ticket” Items

- Hidden cost impacts of the “grandfathered” laws and those enacted but not yet effective late triggers – new triggers for tenant filing plans or pulling the permits
- Delay caused by pre-existing noncompliance of the building or space and resulting violations when tenant filing for permits
- Triggered violations from deferred but enacted laws on filing of plans and demolition of space
- Costs included in CAM and operating expenses/capital disbursements – landlord agreeing to build space but with credit risk or “under bank/lender supervision”
- Negotiating “Work/TI” funding/completion rights and with the lender or special servicer and obtaining “recognition of landlord’s work obligations/abatements and credits” – tenant pays the broker for the servicer?
- Current failure to analyze and assure the “attached sketch” – compliance, use, repair obligations and “the missing terrace!”
- Mock negotiation

**Michael E. Meyer, John Busey Wood**

11:00 *Networking Break*

11:15

### Unanticipated Limitations in Long-Term Planning

#### A. Assignment and Subletting

- An overview
- Permitted transactions
- Recapture rights and profit-sharing
- Recognition agreements and consents
- Structural impediments to assignment and sublease rights

#### B. Creating Flexibility, Evaluating Your Options and Negotiating the Deal

- How to create flexibility in the lease?
- Renewal and expansion rights, including rights of first refusal, rights of first offer, and fixed expansion rights
- Early termination rights and partial kick-outs

**Nancy Ann Connery, Michael E. Meyer**

12:15 *Lunch*

*Afternoon Session: 1:15 p.m. – 5:00 p.m.*

1:15

### Hot Topics for Dealing with Long Term Lease Structures and Audits

- Examine how changes to FAS-13 will impact the structure and negotiation of long term leases and renew the importance of tenant’s audit rights
- Hear how vacancies and historically incorrect gross-up adjustments are serving to
  1. overcharge in-place tenants
  2. understate landlord’s NOI
  3. understate management costs and taxes for base years
- Learn how “Green Leases” and “Green Buildings” are leading to the development of new profit centers for landlords
- Find out how REITs are shifting corporate office costs to building tenants via allocations at an unprecedented rate. How is this impacting tenants?
- Understand how new insurance products are being used to transform lease structure

**Marc A. Maiona, John Busey Wood**

2:15

### Good Guy Guaranties, Equity Participation Leases and Take-Over Leases

- Off balance sheet – springing obligations
- “The gap” period obligations – “Backdoor Expanded Personal Liability”
- Bankruptcy impact
- Hot topics – backdoor liability accelerations – “Lease Takeover Triggers!”
- How to secure the payment and performance of the “Lease Taken Over”!
- Representing a landlord in negotiating a restructuring of a tenant lease
- Emergence of the equity or cash flow participation lease

**Anthony Casareale, John Busey Wood**

3:45 *Networking Break*

4:00

### Ethical Considerations for the Real Estate Leasing Attorney

- Conflicts of interest
- Confidentiality – loyalty
- Giving advice before the engagement letter or clearing conflicts
- Dealing with non-attorneys
- Duties of supervisory and subordinate lawyers
- Hot topics in transactional ethics, etiquette and decorum – how to negotiate?

**Devika Kewalramani, Michael E. Meyer, John Busey Wood**

5:00 *Adjourn*

Please plan to arrive with enough time to register before the conference begins. A networking breakfast will be available upon your arrival.

## Day Two: 9:00 a.m. – 4:30 p.m.

Morning Session: 9:00 a.m. – 12:45 p.m.

9:00

### Risk to Landlord's Work – TI Allowance – Destruction to Elements of the Lease in Twelve Easy Steps

- **Practice tip!** High value property – selling pieces of the property via subsequent condo declaration
- **Hot Topic** – later creation of multiple superior interests and multiple landlords
- Timeline of creation of interests – impairment of rights – securing the landlord work/\$
- Negotiations of the SNDRA – “R” is for full Recognition – including the lender in the deal formation – abatements and credits for landlord's work funded by tenant loans or contributions!
- Conversion of lease to condominium ownership mid-term
- Purchase rights, term extensions and options may not work after conversion to condominium
- Loss of lease by condition of limitation and use of the Yellowstone injunction
- Bring the lender and security interest holders to the table first – secure the landlord's work funding and related rental credits/abatements – hot topic – loss of abatements
- Owner in workout will not fund TI or brokerage commission – tenant becomes the “Equity Investor”

**Michael E. Meyer, John Busey Wood**

10:30

### Complex Real Estate Issues: Arbitration vs. Litigation

- Costs of litigation and discovery as well as absence of cases or judgments
- Establishing minimum qualifications for arbitrators in arbitration provisions and selection process
- Hot topics – current increase in “Baseball Panel Arbitration”
- Use of advocate arbitrators – use of 1 neutral or 3 neutrals
- Impairing and invalidating the award
- “Private purchase of the perfect judge”
- Compartmentalize the process – surgical arbitration for a clause only
- Creation of the arbitration forum – drafting good and bad clauses

**Michael A. Marra, Elizabeth J. Champnoi, John Busey Wood**

11:30 *Networking Break*

11:45

### Green Leases: The What, When, How and Why

- Greening the landlord-tenant relationship: a partnership for sustainability
- Greening the leasing process: from environmental game plan to lease negotiations
- Green lease provisions: 10 important provisions to consider
- Green lease benefits: opportunities to create value for landlord and tenant
- Where are we today? The status of green leasing
- Hot topics – future tax and incentive “claw-backs” for failure to continue compliance?

**Elen Sinreich, John Busey Wood**

12:45 *Lunch*

Afternoon Session: 1:45 p.m. – 4:30 p.m.

1:45

### Hot Issues in Retail Leasing in the Current Environment

- Use clauses and tradenames
- Exclusive use rights
- Opening and operating covenants
- Co-tenancy rights
- Assignment and subletting
- New issues facing landlords and tenants in the current retail environment
- Use of “pop-up occupancies” in malls
- When the co-tenancy and “kick-out” for low gross sales needs confirmation – problems

**Theani C. Louskos, M. Rosie Rees, John Busey Wood**

2:45 *Networking Break*

3:00

### Strategies for Dealing with Insurance and Commercial Leases

- Effect of the financial crisis on insurance
- Who insures the insurer?
- Coverage of catastrophic risks
- What the landlord needs and what the tenant needs
- ACORD forms now truly worthless! Use of binders?

**Alan M. Di Sciullo, James A. Fenniman, Arthur E. Pape**

4:30 *Adjourn*

*“Great insight into landlord/tenant dynamic in recent leasing issues and negotiations.”*

– Barry E. Long, Cuddy & Feder LLP

*“Excellent presenters!”*

– Zoy Balaskas, First American Title Insurance

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