

Insider's View To Corporate Real Estate

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What You Need To Know Before Signing An Office Lease

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You've engaged a tenant representative to identify and secure your most attractive office lease arrangement, including: analyzing your needs; researching availabilities; touring viable buildings with you; obtaining proposals and preparing a financial comparison of them; coordinating the preparation of and payment for test fit plans; determining construction estimates; leveraging buildings to compete for your occupancy; negotiating business terms in your best interest; and working along with your attorney to secure a lease document that protects your company. But what do you still need to know before signing an office lease?

Before making a long term lease commitment, know how your company is going to be taken care of after you occupy the building. I could tell you horror stories... property management staff that blame the tenants every time they call about a problem in the building, a landlord skimping on lighting in the parking garage to save money (causing a tenant to eliminate overtime due to concerns for employee safety), security breaches, maintenance shortcuts, water leaks causing computer outages, roaches. You get the picture. But you may be surprised to learn which buildings have these issues. Better yet, avoid surprises by having your tenant representative complete the necessary due diligence before you sign an office lease. You'll be glad you did!

About the Author

Carrie S. Holstead is the founder, president and CEO of the longest established tenant representation firm in Pittsburgh, Pennsylvania, and is the chairman emeritus of ITRA Global, one of the largest organizations in the world dedicated to representing users of corporate real estate, with expertise in nearly 300 markets around the world. If your company has a local or global corporate real estate need(s), including expanding, contracting, merging, relocating or renewing one or a portfolio of office leases, contact Carrie Holstead at (412) 833-1030. To receive the Insider's View To Corporate Real Estate electronically, sign up for the newsletter at www.carrieholstead.com.

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