

New Tenant Checklist

- ___ Prepare your business plan
- ___ Have all financial information together. If you will need a loan, get pre-approval.
- ___ If going with a franchise, be sure to have franchise approval
- ___ Know your budget
- ___ Know location and demographics you are wanting
- ___ Find a commercial real estate agent to represent you and sign representation agreement (Landlord pays commission, nothing out of Tenant's pocket)

Your Agent will then:

Discuss with you your terms and budget

Do a Property search (some areas prohibit certain types of businesses)

Sit down with you to narrow down locations

Set up tour of best properties

Discuss any build-out that would need. You may need to hire a contractor; if so, be thinking of who you would like to use so that they may begin designing your build-out and ready to go when you lease starts.

Once a location is decided, Agent will then prepare a Letter of Intent (LOI) and submit to Landlord's Agent, making sure to include adequate time for build out and any contingencies. Agent will continue to help negotiate with Landlord for the best deal.

The most common negotiated items that effect how much rent you will pay:

- current market rental rates
- length in years of the lease
- how much of any build-out will be paid by Landlord and how much you are willing to pay

Once all terms and conditions are agreed upon, the Landlord will prepare lease.

After the Lease has been prepared, review and have attorney review (remember, Agents are not attorneys, so if you have one, you should have him/her review your lease and submit any comments.)

Once all is agreed upon and you sign your lease, then

Have drawings prepared (if you have construction to do) and submitted for permits.

Have utilities turned over in your name.

Apply for an Occupancy Permit

And, before you know it, you will be OPEN FOR BUSINESS!!!