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Negotiating Commercial Leases: How Owners & Corporate Occupants Can Avoid Costly Errors 2012

San Francisco, October 18-19, 2012 Live Webcast, October 18-19, 2012 – www.pli.edu New York City, November 8-9, 2012 Chicago, November 15-16, 2012

- Changing Lease Forms and Negotiating Tactics in the New Improving Economy
- Unanticipated Limitations in Long-Term Planning
- Challenges in Building Today's Tenant Improvements
- Hot Issues in Retail Leasing in the Current Environment
- Issues Surrounding Insurance and Damage and Destruction

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Negotiating Commercial Leases:

How Owners & Corporate Occupants Can Avoid Costly Errors 2012

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Why You Should Attend

Leases are the building blocks of value for all real estate, and whether your client is entering into a lease, acquiring a leasehold, purchasing a Ground Lease or investing in or lending on properties, knowing the "Commercial Lease" in and out is a must. Knowing the current commercial leasing market trends, hot topics and current schemes is the most important investment one can make. Leases are long-term investments and your client or company expects you to make the best deal in order to avoid unusual risks. 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, or negotiate a lease conversion to equity and deed with purchase money financing and protecting the interest? 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. And for equity participation or ownership conversion leases, the risks of loss and needs for technical protections are paramount.

This popular program will help you to develop the bargaining and drafting expertise as well as the negotiation techniques required 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. With the market improving, now is the time to learn to how to maximize your long-term value and turn a lease into an investment.

What You Will Learn

- Evaluation of the equity conversion lease transaction to ownership and the additional need of protections from "springing superior interests" and obtaining the "durable true recognition" agreement.
- Addressing and mock negotiation of hot and current "big ticket" items of costs and risk in construction of the leased premises.
- Discussions and practice tips on "The Troubled Lease Workout and Landlord Failures" securing the Landlord's performance and security for owner cash flow obligations.
- Practice tips tenant's filing of alterations plans "triggering" violations and compliance obligations with pre-existing but deferred building, fire and safety laws.
- The history and practical use of "Good-Guy/Bad-Guy" off-balance sheet guaranty hidden backdoor liability.
- 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 "take a test ride" under pre-leasing occupancy and build-out early delivery agreements.
- Practical real estate transactional-based ethical considerations.

Who Should Attend

Attorneys who practice in the commercial real estate leasing field and other allied professionals, including retail facilities directors, real estate brokers, property managers, property fund managers, governmental regulators/service providers and REIT investors and accountants.

SAN FRANCISCO AND LIVE WEBCAST

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Steven Serota President

Commercial Tenant Services, Inc. New York City Elizabeth J. Shampnoi Associate Director, Disputes & Investigations Navigant New York City Ellen Sinreich President GreenEdge LLC New York City

PROGRAM SCHEDULE

Day One: 9:00 a.m. - 5:00 p.m.

Morning Session: 9:00 a.m. - 12:15 p.m.

9:00

Changing Lease Forms and Negotiating Tactics in the New Improving Economy

- Lease forms expanding again
- Econometric layering of "theft by lease" re-bundle operating expense into fixed rent anticipate inflation of escalations
- In market recovery landlord's need to close deals quick tenants at premium
- Owners need to commence rent more quickly reduce leasing legal fees
- Lease takeover loan/agreements tools use increasing in 2012
- \bullet Accelerate the many moving lease commencement dates remove the risk

Mock negotiation on getting all superior interests to the table
 SF, NYC & WEB: Michael E. Meyer, John Busey Wood
 CHI: Patrick G. Moran, Michael D. Rechtin, Jr.

10:00

Dealing With the Large Hidden "Big Ticket" Items

- The "grandfathered" laws and enacted not effective late triggers new tenant filing plans pulling permits new laws for sprinklers and electric meters
- Pre-existing noncompliance permit delay for existing building or space violations
- Triggered violations from deferred but enacted laws on filing of plans and demolition
- Costs Included in CAM and operating expenses/capital disbursements – landlord build to suit but no cash and "under supervision" – how to protect the "turnkey"
- Negotiating "work/TI" funding/completion rights and with the lender or special servicer and for "recognition of landlord's work abatements and credits" – tenant pays the broker for the servicer? Future "delivery space" TI funding
- Current failure to analyze and assure the "attached sketch" compliance, use, repair obligations and "the missing terrace! . . . the added building systems!"
- Sprinklers, electric meters and VAV boxes analyzing landlord's "base building" inclusions

Mock negotiation

SF, NYC & WEB: Michael E. Meyer, John Busey Wood CHI: Robert L. Fernandez

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

SF & WEB: Michael E. Meyer, Jackie K. Park NYC: Nancy Ann Connery, Michael E. Meyer CHI: Ellen B. Friedler

12:15 Lunch

Afternoon Session: 1:15 p.m. - 5:00 p.m.

1:15

Hot Topics for Dealing with Long-Term Lease Structures, Audits and Credit Support

- Where are we with new FAS-13 and what is the impact on the structure and negotiation of long-term leases? What is 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 – new "green maintenance" laws
- 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
- Letters of credit don't get surprised later by the "fine print"! SF & WEB: Marc A. Maiona

NYC: Edward Harris, Steven Serota, John Busey Wood CHI: Dana Bell

2:45

Use of "Off-Balance Sheet" Financing and "Credit Enhancements" for the Significant Lease

A. Good Guy Guaranties and Takeover 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
- Credit enhancements
- Use of letters of credit

B. Takeover Leases/Small Leases

- · How to deal with negotiation and costs of transactions vs. risk
- Contracts of adhesion
- Controlling legal costs

SF & WEB: Michael E. Meyer, Peter J. Roth, John Busey Wood NYC: Michael E. Meyer, John Busey Wood CHI: Eric J. Fuglsang

3:45 Networking Break

4:00

Ethical Gaps, Mishaps and Traps in Real Estate Practice

- Engagement letter gap
- Conflicts issues arising from outside counsel's dealings with in-house counsel acting as owner/officer of property management company, and independent counsel versus in-house counsel acting as a party to the transaction
- Virtual office, multijurisdictional practice/unauthorized practice concerns/confidentiality problems
- Bottom line for attendees: what is my practical procedural strategic plan to deal with conflicts, keep the fee and keep the client?

SF & WEB: Carol Robertson

NYC: Devika Kewalramani, Michael E. Meyer, John Busey Wood CHI: Tracy L. Kepler

5:00 Adjourn

Day Two: 9:00 a.m. – 4:30 p.m.

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

9:00

Challenges in Building Today's Tenant Improvements

- Practice tip! High value property selling pieces of the property future condominium declaration
- Hot Topic later creation of multiple superior interests and impact on expansion and option rights
- Timeline of creation of interests impairment of rights securing the Landlord Work/\$
- Negotiations of the SNDRA "R" is for full recognition deal with the lender in beginning – abatements and credits for landlord's work funded by tenant loan!
- · Purchase extensions and options may not work after conversion
- 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 and offset protections
- Owner in workout will not fund TI or brokerage commission tenant the "equity investor"

SF & WEB: Conrad D. Breece, Michael E. Meyer, John Busey Wood NYC: Michael E. Meyer, John Busey Wood CHI: David J. Siegel

10:00

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 one neutral or three neutrals
- · Impairing and invalidating the award
- Compartmentalize the process surgical arbitration for a clause only
- Creation of the arbitration forum drafting good and bad clauses
- Practice tip: hidden issues in fair value market determinations

SF & WEB: Michael R. Powell, Alan J. Robin NYC: Michael A. Marra, Luis M. Martinez, Elizabeth J. Shampnoi, John Busey Wood CHI: Eric A. Oesterle

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: ten 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?

SF & WEB: B. Alan Whitson NYC: Dana Schneider, Ellen Sinreich, John Busey Wood CHI: Deborah Kuo

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 impact of "temp operating agreements"
- When the co-tenancy and "kick-out" for low gross sales needs confirmation – problems of enforcement
- Early delivery and opening agreements while lease is being negotiated

SF, NYC & WEB: Theani C. Louskos, M. Rosie Rees, John Busey Wood CHI: Ira Fierstein, M. Rosie Rees

3:15 Networking Break

3:30

Issues Surrounding Insurance and Damage and Destruction

- Effect of the financial crisis on insurance
- . Who insures the insurer?
- · Coverage of catastrophic risks coordinating the insurers
- What the landlord needs and what the tenant needs
- ACORD forms now truly worthless! Use of binders? SF & WEB: Jay L. Paxton

NYC: James A. Fenniman, Arthur E. Pape CHI: Bill Hines, Arthur E. Pape

4:30 Adjourn

"Great program! Speakers were spectacular; their knowledge and experience and practice tips were fantastic . . . great Handbook that will be very helpful in the future."

- 2011 Attendee

"Fabulous leasing seminar!!! The speakers were engaging and so obviously experts in their fields. Nice to attend a seminar where the lectures go beyond the 'vanilla.' Will be coming back for more." – Andrea Alexander

"Speakers were exceptionally good with some excellent practice tips. I would highly recommend." – 2011 Attendee

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