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He suggested using a number of photos of the space so that buyers can see the true floor-plan of the space, with the potential for movement. Any presettlement work can be a positive, which is something that a property owner will be interested in. Landlords want to hire a contractor and see a tenant perform. Typically, when a tenant is working within the boundaries of the building, they are not going to be performing extra quality work. The Office of Business Assistance also offered some technical assistance to tenants about office leasehold improvements. For example, the OBA can help tenants get bonded by a third-party guarantee company. OBA also offers a variety of payment options for small improvements, such as a ceiling package. There are 3 major stages to an office build out if you are choosing to do so. The first phase occurs during the sales process. You likely have a few ideas of what types of space you would like to see and your sales representative starts the process of selling you a space that matches those ideas. This is a crucial first step and all too often a tenant misses out on a space because they fail to be realistic about what they really want. You can make the process a lot easier if you take the time to understand your business goals and their future need for office space before you start gathering renderings and pricing data. EXECUTIVE OFFICE SPACE: \$108 to \$165/SF (\$96 to \$156/sf in 2020) Upgrade to first generation space with including some drywall ceiling areas with indirect cove lighting, architectural woodwork doors and frames, frameless glass office fronts, 30% with acoustical fabric wallcovering, carpet tile, \$43/yd. Add up to \$15/sf for first generation space. Some builder fees may be assessed after contract is signed.



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The focus for tenant specific improvements is to meet the specific needs of the tenant. This includes things like unique furnishings, hardware, décor, etc. There are often options available for management of the build out process. The unique nature of the office space makes tenant options wide ranging and has a wide variety of options. The most important thing to realize is that different tenants will have different needs for how their space is configured and designed. That said, the more vertical space a tenant needs, the more customized the tenant solutions should be. Don't forget that there are things like movable furniture for smaller spaces and a wide variety of custom built projects available to meet those needs. What is Rental Term It is a general rule that an office tenant will expect to rent for a minimum of one year. Why is this? First, the initial cost of an office build out and construction is typically higher than the rent budgeted in other business or retail spaces. Second, tenants will be better able to evaluate the return on investment of the construction if it is paid off in one year. Beyond the first year or so, most landlords will want to start marketing the space and have it ready for lease. Many landlords also look to build out the space to the first potential applicant. This is typically why tenants will start seeking potential landlord prior to moving in. Therefore, a one year rental term is typically an ideal term for an office tenant. That said, some landlords may be willing to rent the space for less if they know they can potentially upgrade the space for a longer period of time. 5ec8ef588b

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