

The more you know...

LEASING TIMETABLE

If your lease is scheduled to expire this year or next or you are looking to establish a new office, you should allow yourself enough time. Enough time to adequately survey the marketplace; enough time to compare the alternatives to a renewal in place; enough time to make an informed decision as to your best course of action; and, of course, enough time to maximize your own company's leasing leverage through a timely and effective negotiation process.

The following generic summary of the time required to complete the various phases of leasing should be of value to you. We found that most leasing transactions take a minimum of 4.5 to 7 months to complete. Here's how it looks to us:

<u>PHASE</u>	<u>STEP IN PROCESS</u>	<u>TIME ALLOTMENT</u>
<u>1</u>	DEFINE THE REQUIREMENT(S)	AS REQUIRED
<u>2</u>	SURVEY THE MARKET, TOUR & SHORT-LIST QUALIFIED PROPERTIES	1-2 WEEKS
<u>3</u>	SOLICIT PROPOSALS THROUGH RFP'S	2-3 WEEKS
<u>4</u>	PRELIMINARY SPACE PLAN	2-3 WEEKS
<u>5</u>	ANALYZE RESPONSES & MAKE #1 CHOICE	1 WEEK
<u>6</u>	FINALIZE LEASE TERMS & SPACE PLAN,	2-3 WEEKS
<u>7</u>	PREPARE, NEGOTIATE & EXECUTE LEASES	(INCLUDED IN #6)
<u>8</u>	CONSTRUCTION PROCESS (INCLUDE PERMITTING, AVAILABILITY OF MATERIALS & LABOR)	1-3 MONTHS
<u>9</u>	FIXTURIZE & MOVE-IN	2-3 WEEKS
<u>10</u>	<u>PUNCH-LIST</u>	<u>1 WEEK</u>
TOTAL	ESTIMATE OF AVERAGE TIME REQUIRED TO COMPLETE THE LEASING PROCESS	4.5 TO 7 MONTHS

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