

THE YOGA LEASE

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TOPICS

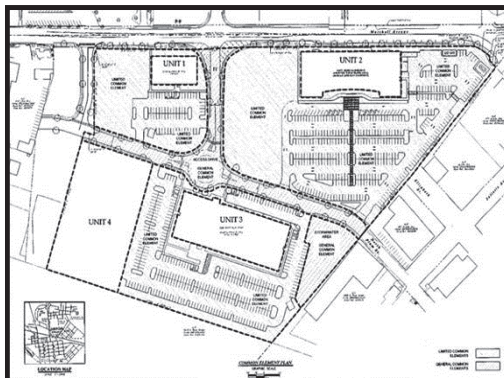
- I. Introduction
- II. Allowances and Concessions
- III. Tenant's Termination Option
- IV. Enhanced Security—Guaranty, Letter of Credit
- V. Assignment/Subleasing
- VI. End of Lease Issues—Restoration of Premises

TOPIC #1

- I. Introduction
 - II. Allowances and Concessions
 - III. Tenant's Termination Option
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DUE DILIGENCE

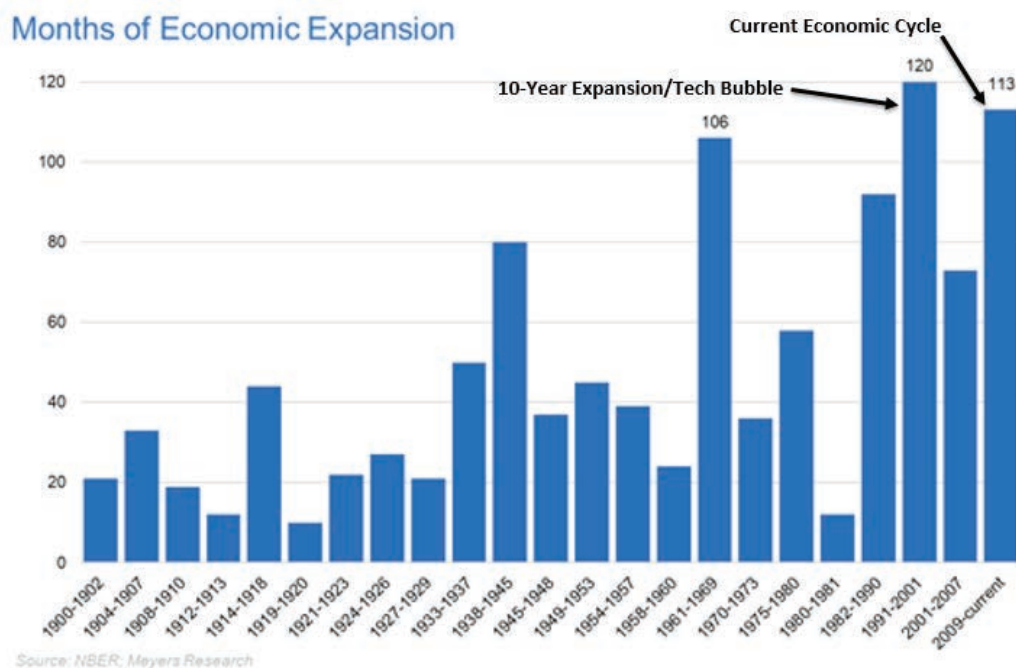
- Request photos of building and project to identify the client's location and relative size
- Request public property/deed records filed on project from county's web site (recorded debt, *etc.*)
- Other pertinent data that broker may have obtained over the course of 6-24 months of negotiations
- Market conditions/economic data



FLEXIBILITY

- Dependent on market conditions
- Supply of space versus tenant demand
 - Office space in Houston is 23% vacant
 - Office space in Austin is 8% vacant
- May impact Landlord's ability to sell or refinance a project
- Example of 100,000 sf lease at \$30/sf rate
 - 6 months' rent is \$1.5 million
 - Personnel salaries are \$20,000,000 annually

NEARING THE END?



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"The Yoga Lease: Adding Flexibility to Your Leases"