



### **What is Tenant Representation?**

In most transaction negotiations the real estate broker represents the landlord or owner. If the broker has a written agency agreement with the owner, he has a legal obligation to represent the best interest of the owner and negotiate the best deal possible for him. If I'm providing you tenant representation, I have an obligation to negotiate the best possible deal for you.

Market knowledge and how to best accommodate the unique needs of your business are the cornerstones of my tenant representation services. By consulting with you to learn about your plans, issues, budget and more I can apply my knowledge of the market and current trends to create an optimal transaction for you.

By having me represent your interests you'll be assured of knowing about all of the properties available. You'll also know what existing tenants at those properties are paying. I will also give you critical insights into many important issues, such as how much you can expect the new owner to pay for construction of new improvements and how to recognize opportunities for negotiating more favorable terms into your new lease. I'll find the best site for your needs, negotiate the best terms and prices possible and make sure your move goes smoothly.

Once I've consulted with you to learn your objectives and needs, I'll do a preliminary search of available properties. Then I'll do a thorough analysis of each site, looking at all aspects of the properties, rates, terms and conditions. Then I'll present you the best available options. As we proceed I'll give you critical advice on issues pertaining to the lease negotiations and tenant improvements.

I'd be happy to talk to you about the details of the process I'll use to help you find your new facility and negotiate the best deal possible.

### **Tenant Representation Fees**

- **\$30.00 tenant credit and screening fee**
- **3% of the lease agreement. Minimum 6 month lease. \*\*\*Typically, it comes from the owner and or listing side and there is no fee to represent the tenant.**

- **The Listing Contract**

Also referred to as a listing agreement, the listing contract gives a licensed real estate professional authorization to act on your behalf in the sale of your home. Listing contracts come in all shapes and sizes, but there are characteristics which are common to all. Among the elements of any valid listing contract are:

- **Writing** - All real estate contracts must be in writing.
- **Employment** - The listing contract is a personal services contract between you and the broker. It contains all of the terms and conditions of employing the broker and authorizing the broker to represent you in marketing and selling your home.
- **Compensation** - For any contract to be valid, there has to be compensation. The listing contract will specify the amount and timing of payment to your



broker. Typically, payment is an agreed upon percentage of the sales price, payable at closing. It is important to note that your obligation to pay your broker may not absolutely depend on a finalized sales transaction. For example, if the broker finds a bona-fide buyer who is willing to pay your asking price and agree to the terms you have offered, but you get cold feet at the last moment and decide not to sell, the broker has done his job and is entitled to be paid under the terms of the listing contract.

- **Title** - All listing contracts will ask who has title to the property. Property can't be sold unless everyone with holds title interest in the property are part of the sale.
- **Termination date** - You shouldn't sign any listing contract without a specific termination date. The most common duration is 180 days. If the contract has an indefinite duration such as until sold, or no duration specified at all, dont sign it. The listing contract is a legally binding document and you don't want to get locked into one with no clearly defined termination date. If the contract expires before your home sells and you still want to keep using the same broker, you can simply sign a new contract.
- There can be and often are other elements to a listing contract. As with any legal document, you should read the listing contract very carefully and be sure you understand exactly what you are agreeing to before signing. If you have any questions about your listing contract it would be wise to consult a lawyer for clarification.