



Commercial Leasing

By Tom Bacon, CCIM, Occupier Specialist

10 Issues to Worry About When Negotiating a New Lease or Lease Renewal



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Negotiating a New Lease or
Lease Renewal

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Introduction

Have you ever heard this, “Don’t worry about it, it’s just boiler plate.” Or how about this, “It’s just standard language.” Boiler Plate or not, nothing is ever standard in an office lease. The office lease is written by the landlord; I wonder for who, the lease is going to be drafted to protect? If you don’t take the time to carefully review the lease, a few years after you sign the lease, you could be sounding like Homer Simpson, “Doh!”

If you have read a lease, you know the primary reason an office lease term is typically 3 to 5 years: You don’t want to have to do it again for a long time. Unfortunately, if you don’t take the time to carefully review the lease, you could end up in a pickle later. **So no matter what, hire a broker that has experience and expertise in office leasing.** In the least your broker will provide you with an analysis of the issues that are the most circumstantial. In addition, depending on the size of the lease obligation, you probably should hire an attorney to give the lease a “once over.” Just be sure that the attorney doesn’t intend to make a career out of your lease. Besides, attorneys are very adept at finding trouble. Better to discover the trouble before the trouble discovers you!





01

Tenant Improvements



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Tenant Improvements

Tenant Improvements and tenant improvement specifications are as important as negotiating the Base Rent. In addition, it is imperative to clearly define what is a Landlord responsibility (Base Building) and what is considered a Tenant Improvement.

The Base Building Definition is a very important item to clarify up front. Base Building items are the costs that the Landlord will (should) cover when building out a tenant's space. Base Building items do not come out of the Tenant Improvement allowance. A professional tenant representative will always address Base Building Definition.

For example, if a restroom is not ADA compliant, the Landlord should pick up the tab and not include this cost in the Tenant Improvements. Fire and Life Safety is an additional line item that could be considered a Base Building Item. A good way to look at Base Building is: What does a Landlord have to do, to create a pleasant, legally compliant and safe office environment?

Once the Base Building has been defined and memorialized in writing, and the Scope of Work has been clarified, then you are ready to get a

preliminary estimate for the improvements. From a practical standpoint, the Landlord will typically send the pricing plan to one of their contractors to get a preliminary estimate of the improvement costs. Ideally this happens prior to the completion of a Letter of Intent; in the least it should be completed before a lease is signed. With a preliminary estimate, the Landlord and Tenant can reach an understanding regarding the tenant improvement costs. Then, once the tenant improvement costs are clarified, Landlord and Tenant effectively negotiate rent and other economic considerations. **Until you know what the Landlord's costs are, you are negotiating in the dark, particularly when the TI's are being provided "turnkey" or "design build".**

In office leasing, The TI allowance is handled in the following ways:

.....
"AS IS"

.....
Build to Suit (BTS) or Design Build

.....
Tenant Improvement Allowance
.....

Tenant Improvements, cont.

AS IS and BTS are similar in that the Tenant Should not have any out of pocket expenses. Frankly, it is unusual for an office deal to be completely “AS IS”; more often than not, even with an AS IS deal, the Landlord is going to refresh the space with new carpet and paint. That’s the least they could do!

Build to Suit is another way to go, but if you go that route, then a considerable amount of time has to be dedicated, up front, to refine the construction costs and scope of work. Design Build is often a preferred approach, particularly with a specialized build out, say for a medical facility. With a Design Build, Tenant and Contractor agree on a “cost plus” basis whereby the contractor charges a percentage over and above cost. This process should be completely transparent (open book).

Many tenants prefer the Allowance approach because it provides the Tenant the opportunity to “value engineer” (reduce costs) or to enhance the scope of work (add the wet bar later). With the Allowance however, you should incorporate language in the lease that addresses any variance from the negotiated allowance. In other words, if the actual costs are less than the allowance, the tenant should receive a credit (landlords don’t like this). Conversely, if the costs are higher (except for Landlord caused cost increases) then the Tenant should have the option to amortize the extra costs into the new lease.

When a Tenant Improvement job is extensive, then the job should be bid out by at least three contractors. In order to get meaningful bids, the space plan should be detailed (AKA as a Pricing Plan.) Each contractor bidding the job will send the plans to the various sub contractors (subs)

(including electrical and mechanical). This bidding process can take a couple weeks.

To stay on top of the Tenant Improvement process some tenants will assign someone within their organization to function as a Project Manager or Construction Manager (CM). In cases where the scope of work only involves carpet and paint, having your own project manager is overkill. However, with any significant tenant improvement project, consider retaining your own CM. The Construction Manager will save you time and money, and the savings generated by the Construction Manager will exceed the cost (if any) related to retaining the Construction Manager.





02

Rent and Escalations



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Rent and Escalations

What is Base Rent? Well, the fact that the word “Base” exists should prompt the question, “What else are we going to have to pay?”

In the office leasing world, the majority of leases call for a “Full Service” or “Gross” lease. However, it is not unusual, even in a Full Service Lease, for the Tenant to be responsible for additional costs over and above the Base Rent. More on this in a moment.

When a Tenant signs a lease, say a five-year term, the primary rent components negotiated are:

Base Rent and Escalations

Free Rent

Operating Expense responsibilities & pass-throughs

In a Tenant’s Market you can usually negotiate a fair amount of free rent, say one month per year of the lease term. For example, if a Tenant signs a 5 year lease, they will be granted 5 months (or more) free rent. This free rent concession is typically up front.

In many instances, the free rent is “outside of the term”. What this means is that on a five year lease

where the tenant is given 6 months of free rent, the lease term will actually be 66 months. Obviously, when you are granted free rent this reduces your “effective rent” or the average rent over the term of the lease.

Escalations are sneaky! Consider two types of escalations: a nominal amount each year, (5 cents per square foot increase each year) versus a percentage escalation, say 2.5%. If the initial rent is \$2.00 a square per month an increase of 5 cents a foot is equal to a 2.5% escalation (The First Year). However in subsequent years, the percentage increase is greater than the nominal increase because the increases compound each year.

Then there are the Operating Expenses pass-throughs. Wait a minute, I thought this was a Full Service lease? Why do I have to pay operating expenses? Well in a full service lease, the tenant pays “Pass-throughs”. Pass-throughs cover (protect) the Landlord as expenses increase over time. Pass-throughs are determined each year by comparing the current year’s expenses to either the Base Year expenses or an Expense Stop.



Rent and Escalations, cont.

What is a Base Year and an Expense Stop? A Base Year is typically defined as the year a tenant signs the lease, but this too is negotiable. Base Year expenses are the total expenses to operate the building for that given year. So, when it comes to expenses, the Landlord will compare the Base Year expenses to the current year's expenses. If the expenses are higher in the current year when compared to the Base Year, the Tenant pays their Pro Rata share of the difference.

An Expense Stop is like a Base Year in that it establishes an amount of expenses for the comparison year and determination of the tenant's pass-through. Expense Stops are used frequently when a building is brand new and there is no operating history.

Every lease has a section dedicated to defining expenses and who is going to pay what. Not every lease has a section that excludes certain expenses like

marketing expenses, legal expenses and commissions. When negotiating a lease, this portion of the lease needs special care and attention. This topic is probably covered over several days in a Commercial Real Estate Law class, so if you have any additional questions send me your questions at: tom@baconcre.com.

There's always more to rent than meets the eye. So, take your time when reviewing the lease. If you're ever in doubt, all you have to do is ask the simple question, "Mr. Landlord, what exactly does this sentence mean?" But in order to know what to ask, you and your advisor (Agent) needs to read the lease. Never accept the conciliatory statement: "It's just a standard form lease, nothing unusual, wink wink."

03

Expense Pass-throughs Continued



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Expense Pass-throughs Continued

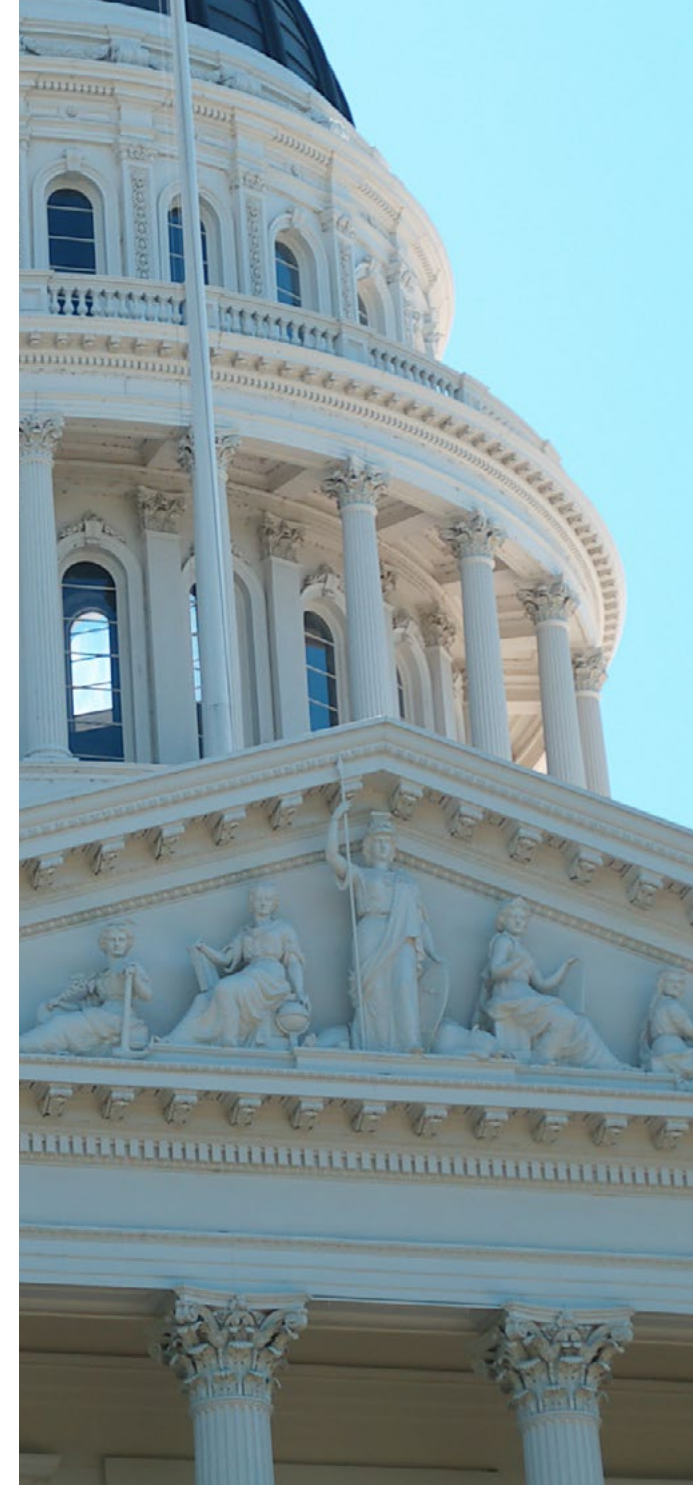
As discussed previously, when you sign a Full Service Lease you are committing to a multi-year relationship with the landlord. The lease should clearly spell out each party's obligations in the lease. Even though you have signed a Full Service lease, you will have additional costs over and above your Base Rent. The most common additional costs are your Operating Expense Pass-throughs. Pass-throughs cover the Landlord as expenses increase over time. Pass-throughs are determined each year by comparing the current year's expenses to either the Base Year expenses or an Expense Stop.

As stated previously, An Expense Stop is like a Base Year in that it establishes an amount of expenses for the comparison year and determination of the Tenant's Pass-through. Expense Stops are used frequently when a building is brand new and there is no operating history. With the Expense Stop, there is no grace period; you will pay expense pass-throughs the year immediately following the year you take occupancy.

So what is an acceptable expense? Meaning: What can the Landlord "pass through" to you when expenses increase?

In a lease document, there is a section that defines what are considered operating expenses. Typically, this section in the lease is titled, "Operating Expenses and Real Estate Taxes." Now, when reading this section of a lease, try to stay awake, and don't practice your speed-reading. **In principle, Operating Expenses should include costs that are**

specifically related to the space you occupy and your proportionate share of the overall cost of running the building. For example, you will probably find language in the lease stating that the Tenant is responsible for Capital Improvements. What type of Capital Improvements? It is generally acceptable for a Tenant to share in the costs associated with Capitol Improvements that result in reduced Operating Expenses, say a lighting retrofit or conversion of the HVAC system. The lease should spell out that the Tenant's rent will not increase, but the Landlord can pass-through the cost- up the an amount equal to - the savings realized from the retrofit. Examples of Capitol Improvements that should not be a Tenant obligation are costs associated with the Common Areas (like the lobby) or costs to correct a latent defect in the building such as a structural or environmental issue.



04

Baseball Arbitration

(Determination of FMV)



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Baseball Arbitration

Baseball arbitration is actually rarely implemented, but having the language in the lease can keep the landlord honest, particularly in a Landlord's Market.

In the post-Recession real estate market, tenants had the upper hand. The overabundance of office space made it difficult for landlords to drive up rent, meaning that we experienced near flat rent levels for several years. As the real estate market bounces back, however, landlords are beginning to increase their asking rates in order to keep up with the fair market value of their properties.

How, then, can the tenant renew his or her lease without getting gouged by a rent increase? To offer a solution that serves both the landlord and the tenant, the Baseball Arbitration clause was developed. When this clause is used, rather than arbitrarily dictating the rent increase, the Landlord and Tenant each retain

their own broker or appraiser. These professionals look at the rental property and offer what they believe is the fair market value for it.

An arbiter is also often involved to help determine the final renewal rate. By involving these independent parties, the landlord and tenant can both rest easy knowing that the pricing is fair. The landlord will know he is not missing out on potential income, while the tenant can have peace of mind knowing that he is not being taken advantage of by the landlord. If you are having trouble agreeing upon a renewal rate with your landlord, the baseball arbitration clause can offer you a straightforward solution that will serve both parties.



05

Default and Liability



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Default and Liability

In Marriage we have “the Prenup.” In an office lease we have Default and Liability language.

Aside from Termination rights and Subleasing and Assignment, Default and Liability language provide the “rules of engagement and process” when the #&*@ hits the fan.

Lease Language related to Default is best left to legal counsel to hammer out.

There are generally two categories of default: monetary and non-monetary.

Most monetary defaults are Tenant Defaults, while most non-monetary defaults are the Landlord.

Going into a new a lease agreement, a Tenant should take the time to review the Landlord Default language and insure that they understand what is considered a Landlord default and what the corresponding remedies are. The best time to deal with Defaults and Remedies is when you negotiate a lease, not when the Landlord is in default and you have no leverage.

For example, many leases will limit the Tenant remedies to court action. Court action costs

money, lots of it; so this often discourages a tenant from taking action.

For example, let’s say that the Landlord is not responsive to a tenant’s request to repair the HVAC. After a certain number of requests the Tenant should have the right to “repair and deduct.” Obviously if the tenant is only 2% of a building’s occupancy they aren’t going to have much leverage during lease language negotiations. For larger tenants however, say a full floor occupancy or more, the tenant will have the leverage to negotiate language related to default.

A tenant also can be considered in non-monetary default if they don’t meet certain time frames associated with the execution and the delivery of certain documents such as an estoppel certificate. Another form of Tenant Default would be when the Tenant doesn’t use its premises for the use described in the Use Clause, say they turn an office space into a meeting place for large gatherings that is disruptive to the other occupants in the building.

06

Taxes



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Taxes

*"Let me tell you how it will be.
There's one for you, nineteen
for me. Cause I am the
taxman..."*

The Beatles

Taxes? More taxes? In California, don't we pay enough already? In California, Property taxes are administered and collected on a local level through the County. The property tax rates are approximately 1.1 % of the assessed value of the property. So, a property worth \$200 a square foot has a property tax bill of about \$2.20 a square foot per year.

In a Full Service lease, the taxes are built into the Base Year or Expense Stop. In many leases, fees and assessments get lumped into the Tax category; for example, any fees imposed by the city to provide localized security services (like the Downtown Partnership in Sacramento.) Often times, a fee will be imposed on a property owner that wasn't part of the original tax language of the lease. So, when a tenant negotiates the lease they need to account for the possibility of additional fees being imposed under the guise of taxes. The easiest way to address this issue is to put a cap on the potential increases.

Non Profits and Real Property Taxes: If a Tenant is properly classified (say a 501 (c)3 they may qualify for a Property Tax Exemption. The process is pretty straightforward. Once approved,

the Landlord will realize a reduction in their property taxes and this savings is passed on to the Tenant. For most Non Profits, this savings is meaningful, say about 15 cents a foot per month.

Proposition 13 Protection: In California property taxes can only increase a maximum of 2% per year. However, when a property sells it will be reassessed to the new value. Depending on the Tenant's leverage and landlord motivation, the tenant may be able to negotiate protection from any increases. Alternatively, just make sure you obtain a reasonable cap on all expenses, including property taxes.



07

Assignment & Subleasing

A Symptom of
Good or Bad



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Assignment & Subleasing

As I have experienced over the years, change is the only constant, and when a business goes through changes, the business will often have to exercise their right to sublease or to assign its lease. The difference between a Sublease and an Assignment is that with an assignment, the original tenant (assignor) is relieved of any and all liability associated with the lease. With a Sublease, the original tenant remains primarily liable.

The Subleasing and Assignment clauses in the lease deserve quite a bit of attention during negotiations because there are a few components that can make it more challenging to get a sublease or assignment done.

Landlord Consent

Landlord Consent is the first item that comes to mind. In order for a Sublease or Assignment to be completed, the Landlord must consent to the agreement, and their consent cannot be unreasonably withheld. However in many leases the Landlord can qualify the basis of the consent. For example, the Landlord may specifically exclude certain industries or businesses. In Sacramento, It is not unusual for the Landlord to exclude the State of California, County or City agencies. The Landlord will often exclude other existing tenants in the building. The Landlord will exclude existing tenants because The Landlord would rather fill vacancies, (by relocating existing tenants within the building) than fill a space (the sublease) that is already leased and collecting rent.

When negotiating a lease document, a tenant should also make sure that the Landlord consent is processed expeditiously. Otherwise, if the Landlord

Consent takes too long, a potential Subtenant might go to an alternative space option due to time constraints.

Landlords will charge fees to review and approve a Sublease or Assignment, so be sure to take a close look at the fees and negotiate a cap.

Profits

What about profits? In most cases when a tenant goes to sublease its space, there is not a profit. However as the market starts to shift and rents rise, at some point the rents will rise to a level where a tenant might be considerably below market. When this happens there could be profit from subleasing. Typically the Profit is shared 50/50 between landlord and tenant. To calculate the Net Profit, forecast the scheduled Sublease rent, subtract all the costs to get the space subleased (brokerage fees and tenant improvements). From this you get the Net Subleasing Revenue. If the NSR exceeds the remaining obligation, then you have Net Subleasing Profit.

In a rising market, some landlords will want the Right to Recapture; the right of the Landlord to take the space back from the tenant when the tenant notifies the landlord of its intent to sublease. In this case, the tenant should be sure to insure that the landlord has a limited window to exercise its right to recapture. Certainly the tenant doesn't want to go to the trouble of securing a subtenant only to learn after months of effort and expense that the Landlord intends on recapturing the space. It is challenging to market a space for sublease with a lingering Landlord Right of Recapture in place.



08

Holdover Clause



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Holdover Clause

Do you want to pay double rent?
I think not!

It may not seem like a big deal now, but 60 months from now, it may. The Holdover language is not typically on the top of the negotiation checklist, but while you are negotiating rent, TI's and Expense language, you might as well throw Holdover into the mix. The Holdover Clause is typically buried near the end of the lease between "Miscellaneous" and "Termination".

Suppose your lease expires in three months. You have just started to figure out what you want to do. Well if you have waited this long, you have lost most of your leverage with your landlord. It's hard to tell the landlord with a straight face that you are thinking about a move (one reason to hire a broker!) but if you have favorable holdover language, you still might have the leverage you need. Often, tenants will be forced into a renewal because they wait until the last minute to deal with the lease renewal. **Even if a tenant plans to renew they should do two things:**

- 1. Negotiate at least 6 months to a year in advance (the bigger the tenant, more time is necessary)**
- 2. Hire a Broker.**

The Holdover Clause in the lease says: if you want to stay in your space after the lease expires, you can do so on a month to month basis, but at a higher rental rate. Leases will sometimes call for the rent to increase to 200% of the prior month's rent. First of all, that premium should be negotiated down to 125% or so. In addition, it is not unusual for a tenant to obtain language that allows the tenant to holdover at their current rent for a specified period of time. Once the specified period of time (say 3 months) is expired, then the holdover premium rent would kick in.

So even if you plan on renewing, it is imperative to start the renewal discussions as far in advance as possible. If you wait too long you will have no leverage—Unless you have properly negotiated your Holdover language.



09

It's All About
Flexibility



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It's All About Flexibility

When entering into a long-term lease agreement, it is critical that a tenant consider expansion and contraction needs. While everything seems perfect when the lease is signed, a lot can change down the road. Partnerships break apart, large clients leave, or on a positive note, firms merge, talent is acquired, and big contracts are won. All these events necessitate a change in office space needs, so make sure you negotiate appropriate contraction and extraction rights in your lease.

The most common Expansion rights that tenants should consider are:

Fixed Expansion Right

If a tenant is very certain that they are going to need additional space, the tenant secures a straight expansion right (AKA “Must Take”) on specified space in the building. This expansion right can be tied to a particular event, say landing a large contract. When you negotiate the expansion rights, you can also lock in the lease terms for the additional space. If the landlord is assured that the tenant is going to take down additional space in the future, then the tenant should be in a position to negotiate more favorable terms.

Right of First Refusal

Say you sign a lease for 5,000 square feet, and there is an adjacent 1,500 square feet that would fit nicely with your space. You don't need the space right now, and you are not sure when you will need it. A Right of First Refusal (ROFR) grants you the “first right” to the space if another tenant wants to lease the space. Typically in this case, the Landlord and the prospective tenant will negotiate a Letter of Intent subject to your ROFR. You will be given the opportunity to match the terms and obtain the space. This is not a favorable clause from the landlord's perspective, and unless you are a tenant with significant clout (great credit and larger user) you are probably not going to be granted this form of an expansion right. A Right of First Offer is more likely.

Right of First Offer (ROFO)

If there is a space near your space that is currently occupied, but it would be ideal space for your firm, you can most likely get the ROFO. This right insures that before the space is put on the market, you have the first shot at it. This can also be called a First Right to Negotiate.



It's All About Flexibility, cont.

The most common Contraction rights are:

Early Termination: Many Tenants will seek the Right to Terminate prior to lease expiration. This Termination right can be set to occur at a definite point in time, or it can be a rolling option that can be exercised after an agreed upon point in time. Termination rights are not free. Typically (at a minimum) a tenant will pay unamortized free rent, tenant improvements and leasing costs.

Contraction rights are more commonly granted to larger tenants. Typical Contraction rights allow for a tenant to give back blocks of space at a set time, at anytime after a particular date, or the Contraction right can be tied to a certain critical event, say losing a major source of funding; this is common with non-profits.

These rights to expand and contract provide a tenant with flexibility if changes in their business change their occupancy needs. In the event the Landlord is unable to provide expansion or contraction rights, then you can always sublease the space out.

10

Premises Square Footage Calculation



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Premises Square Footage Calculation

Warning: This subject matter may cause drowsiness.

When you lease office space, the Landlord states the square footage in the lease under the definition of “Premises.” This area measurement is sometimes not an exact science. How can this be? A foot is a foot and the square footage calculation of your office suite should be simply Length times Width equals Square Footage. Well, if it was that simple, I wouldn’t have anything to write about. It has been said that some landlords used to measure space by the “drip line” They would take the measurement of the space from the drip line on the side walk outside of the building. The next thing you know, they might measure the space from the building’s shadow in the late afternoon. These methods are essentially fables and over the years, the method of measuring leasable space has evolved.

BOMA Provides a Standard

Founded in 1907, The Building Owners and Management Association (BOMA) standardized the measurement of office space. In many leases you will see the reference: The Premises rentable square footage shall be determined in

accordance with BOMA Standard, ANSI/BOMA Z65.1-1996. This is referencing the BOMA publication that lays out how office space should be measured. While this is considered the standard, many building owners don’t use it, and square foot calculations (believe it or not) can be subjective.

Essentially the BOMA standard classifies space in three categories:

Gross	Rentable	Usable
.....		
Most multi-tenant office leases are based on the rentable square footage. This is how it works: An office building’s total square footage is called the Gross area. The area that a tenant actually occupies is the Usable area. The Rentable area is the amount of square footage the Tenant pays rent on.		

The calculation is pretty straight forward. Please note that this explanation is relatively general. To calculate the Rentable area, you take the Gross Area of the building and deduct the vertical penetrations (elevators, pipe shafts etc.) From this you derive the Rentable area of the building.



Premises Square Footage Calculation, cont.

From the Floor Rentable Area you deduct Common Areas like hallways, janitorial closets, common conference rooms and other amenities. Once you deduct all these things out, you get the Usable area for the building. So, with Rentable and Usable areas quantified, you can now calculate the building's Load Factor.

To calculate the Load Factor you divide the Rentable area by the Usable area; the quotient (answer) is the Load Factor. The Usable area is multiplied by the Load factor, and like magic, you get the Rentable Area the tenant will pay rent on.

For Example, assume that the Load Factor for a building is 1.15. If the usable area of a suite is 10,000 square feet, then the Rentable area will be 11,500 RSF. ($10,000 \times 1.15 = 11,500$.) Some property owners will not use any standard at all and will apply a "market load factor." For example, in Sacramento's CBD, the Market Load Factor for multi-tenant office buildings is 15% to 18%. No building is the same, and each building has its own load factor. So, if you are looking at a few different buildings to lease, you may find that you need to lease different amounts of space in each option. The building with the lowest load Factor is typically the building you have to lease less rentable space in.

The bottom line is when you lease space in a building make sure you understand how the space is being measured and what you are really paying rent on. You should always get a verification of the space measurements before entering into a lease.

11

Conclusion



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Conclusion

While you only sign a lease every 3 to 5 years, the implications of a poorly negotiated lease can dog you constantly during the lease term. Take the time to read the lease and make sure you hire a competent office leasing specialist to review the lease as well. For more substantial leases, consider hiring a real estate attorney. Better to find the trouble before it finds you.



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ABOUT TOM BACON

The commercial real estate industry is a long term, relationship business. In dealing with others, a level of understanding must be achieved before the end goal can be met. Tom Bacon focuses on exceptional work every step of the process while keeping an eye on the desired outcome. An exceptional outcome is the natural conclusion to a professionally orchestrated transaction or assignment.

Tom Bacon specializes in the representation of "Occupiers". When an occupier is grappling with it's real estate needs, be it a purchase, lease, renewal / renegotiation or disposition, Tom Bacon is instrumental in getting the client the results they are looking for. Some of Tom's Clients include:

Randle Communications	Owen & Dunn Insurance	Association of School Administrators	Adventure Church
York Insurance Services	Perry Smith	CAPTA	Teradata Corporation
Bickmore Risk Services	Personal Insurance Federation	Brown Fink Boyce Astel	Marcus and Millichap
The State of California	California School Board Association	CMTA	Resources Law Group
Philidelphia Insurance		eRepublic	
FedEx			

The best time to meet with Tom Bacon is when you don't think you need to. In a brief consultation, Tom Bacon can provide you with a snapshot of where you stand relative to market, and at no cost, Tom will abstract your lease and provide a complementary assessment of the lease - present and future. It's comforting to know where you stand and what you can expect going forward. Contact Tom Bacon today at 916.761.1202 or email at tom@baconcre.com.

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