

LEASING TIMES

Key leasing phrases and topics to think about.

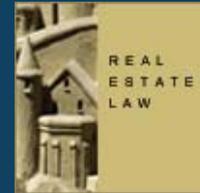
“Removal and Restoration Obligation”

The requirement to remove leasehold improvements and restore premises on lease expiry can be a costly obligation. If it is a tenant's obligation, it provides some compensation to a landlord faced with a departing tenant and correspondingly may provide some incentive for a tenant to renew rather than relocate. Savvy tenants and their brokers will usually include a clause in their offers relieving tenants from this requirement. Landlords generally respond by requiring tenants to remove certain improvements such as stairwells, raised flooring, cabling, vaults, trade fixtures and similar items. Numerous factors and special circumstances come into play during the negotiation of the removal and restoration obligations. So long as this issue is raised, discussed and carefully thought out at the beginning, both landlord and tenant will have a clear understanding of each other's obligations concerning removal and restoration on expiry and the corresponding costs. Think about it.

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