

Leasing Activity Accelerates for Becker's Real Estate Group

Livingston, N.J., August 2018 – Becker LLC recently announced that its Real Estate Practice Group saw a significant increase in commercial leasing activity in the first half of 2018. Thus far in 2018, the number of commercial leases reviewed by the Becker Real Estate Group has exceeded the number of lease reviews performed in 2017.

Activity in the industrial markets sector is remarkably strong, with those markets continuing to move upward, especially in areas surrounding the Ports of New York and New Jersey. Rising imports are fueling E-commerce markets while the available stock of modern and technically-advanced buildings remains low. As unemployment rates continue to improve, the firm's real estate attorneys have also seen increased demand in the office space market, having also completed a significant higher volume of general office lease reviews in the first half of 2018.

In negotiating commercial leases, the firm's real estate attorneys are very cognizant of market conditions as it is important that counsel consider existing and projected market factors, and the influences that those market factors may have on lease transactions. For example, options to renew, especially in an improving market, must be carefully drafted to protect the lease parties as to the option terms and the exercise thereof. The fair determination of new future rental rates and the ability to assess other related matters that may not be easily identifiable under today's market conditions are essential in the negotiation of renewal options. Effectively communicating to our clients the possible fluctuations in the payment of costs beyond base rents, such as common area charges, landlord reimbursables, and real estate taxes, is critical to a client's expectations regarding affordability, budgeting for anticipated costs and planning for their financial future. Market factors will also have a substantial impact on the tenant's obligations as to lease chargebacks during the term of the lease, as over time the landlord's operational costs may increase, real estate values may increase, and vacancy rates may decrease, all possibly directly affecting a tenant's financial obligations under the lease. Understanding the client's business and the client's needs, as well as anticipating market trends for the various real sectors, is crucial and inevitably leads to better protection for our clients.



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Anthony J. Vizzoni, chair of the firm's Real Estate Practice Group, noted, *"So far this year, our real estate lawyers have represented clients in various industries, including staffing, logistics, pharmaceutical, professional services, manufacturing, automotive servicing and retail. Our real estate lawyers are well equipped to navigate our clients through the intricacies of the real estate market, and we work very closely with our clients in this regard. We have been especially strong in assisting our tenant clients through the tenant fit-up processes and in working with landlords' counsel and other landlord representatives to ensure the timely delivery of leased premises to our clients in accordance with negotiated lease terms."*

When global pharmaceutical company Cipla USA, Inc. identified a new location for their first New Jersey office in Warren, N.J., they turned to Becker's Real Estate Group to assist with the complex lease negotiations. Deep Sagar, Senior Legal Manager stated, *"Becker was referred to Cipla USA, Inc. by our broker as a well-respected law firm to engage in the review and negotiation of our lease. We were very pleased with Anthony's knowledge of the market place and his ability to effectively work with Cipla's management team in understanding our business concerns regarding our new location. Timing was a very important consideration and Anthony and his team worked efficiently with landlord's counsel throughout the process, resulting in the successful conclusion of our new lease."*

Green Key Resources, a national executive recruitment company, recently decided to expand its New York City offices into a new Madison Avenue location. The company reached out to Becker's Real Estate Group for representation in the lease negotiations. Todd Bernard, COO, explained, *"Green Key Resources was certainly familiar with Becker's Staffing Group in representing staffing and recruitment companies such as ours. We had good experiences with the law firm's Staffing Group so when we identified a new location for our New York City operations, we again turned to the Becker firm to assist us in the leasing process. Anthony worked diligently with our team, concluding the lease to our complete satisfaction."*

Mr. Vizzoni further added, *"We have been fortunate to not only work with existing clients in helping them address their growth needs, but also to have seen expansion in our real estate client base. We are proud of our clients' confidence in our abilities to effectively turn around a lease while providing them with the benefit of the many years of real estate experience that our team of lawyers has to offer."*

About Becker LLC

Becker LLC is a premier mid-market firm with offices in New York, New Jersey, Philadelphia and California. The firm provides the complete spectrum of legal services from litigation, transactional, labor and employment, and bankruptcy law counseling, to intellectual property, real estate and construction law-related advice. Our size and regional footprint allows us to provide sophisticated services in a manner not only focused on results, but also on our client's return on their investment.

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