

### Take Control of Leases, Critical Information and Cost.

Lease administration is the core of any commercial real estate function. Overlooking a critical piece of information could result in the loss of thousands — even millions of dollars. The professionals of Lease Administration Solutions have decades of experience representing both landlord and tenant interests in all aspects of lease administration.

- Experienced professionals in all aspects of lease administration
- A comprehensive understanding of the entire lease
- A proven occupancy cost review methodology
- Hands-on expertise in the lease auditing process
- Well-developed landlord and tenant perspectives
- Detailed and analytical disciplines
- Save on high-technology costs

Our lease administration services can be conducted in-house at your location or at our offices using the latest technology in lease administration software.



### Lease Administration Solutions at Work

#### Expense Reduction

A leading industrial/office client uses L.A.S. for lease administration and the review of real estate and operating reconciliations. A proven and comprehensive review process yielded an average savings of 10% per lease.

#### Profitability

An established retailer relies on L.A.S. for Lease Administration, CAM and Real Estate tax review. L.A.S. professionals leveraged over \$1 million and helped create a new profit center from ongoing overhead expenses.

#### Verification

A major office developer relies on L.A.S.'s due-diligence and auditing service to verify and validate rent, rent revenues and reported costs during real estate purchases. Recent audits uncovered several errors translating into hundreds of thousands of dollars in savings during the transaction for the client.

#### Efficiency

A busy retail landlord uses L.A.S. as a complete resource to conduct all lease administration functions, including monthly billing to tenants of the shopping center. The outsourced services afford the landlord needed time and focus in order to acquire new tenants and tend to customer needs.

### Our Expertise:

- Lease Administration Outsourcing
- CAM/Operating Cost Billing and Reconciliation
- Real Estate Tax Billing and Reconciliation
- Lease Auditing
- Lease Abstracting
- Critical Date Validation and Due Diligence Reviews
- Lease Software Assessment
- Lease Administration Training, Design and Consultation
- Lease File Organization and Maintenance

#### OUR CLIENTS INCLUDE:

STOP & SHOP SUPERMARKET CO. – Retail  
BOSTON PROPERTIES, INC. – Office  
IRON MOUNTAIN CORP. – Industrial  
STRIDE RITE, INC. – Retail

• PETSMArt, INC. – Retail  
• BLUE CROSS BLUE SHIELD OF MA – Office  
• BERKLEY INVESTMENTS – Office  
• TERADYNE CORP. – Office

Please see [www.LeaseAdminSolutions.com](http://www.LeaseAdminSolutions.com) for more client references



781.639.2656 [www.LeaseAdminSolutions.com](http://www.LeaseAdminSolutions.com)

## Create an Effective and Reliable Lease Abstract.

Lease Abstracting is the summarizing of information in the lease which includes tracking, analyzing and comparison for the purpose of internal and external reporting. The accessibility of reliable lease information is the cornerstone of a concise and reliable real estate environment. Lease Administration Solutions are experts in the abstracting of leases, amendments and related documentation for critical lease aspects such as:

- Rent
- Percentage Rent
- Notices
- TI Allowances
- Additional Rent (CAM/Operating, Real Estate Cost)
- Security Deposits and Letters of Credit
- Critical Dates, Rights, Options and Obligations
- CPI, Base Year and Amounts
- REAs and Inducements

Lease Administration Solutions can help you design the particular abstract that suits the needs of your business. If you are converting to a new lease system or simply validating prior abstract information, L.A.S. can save you both time and money.

### Abstracting services include:

- Lease Abstracting
- Lease Abstract Design
- Lease System Due Diligence
- Lease Information Validation
- Documentation Auditing and Review
- Review/Validation of Third-Party Abstracts



Lease Abstract											
June 1, 2004											
<b>Property</b>											
Street Name: 123rd St	Location Type: Wood										
Address: 100 1st Street Suite 1-200	Payee: Harry Green										
City: New York, NY 10008	State: New York, NY										
<b>Terms</b>											
Lease Type: 707-1	Lease Commence: 01/01/01										
Lease Expires: 12/31/05	Lease Term: 5 Years										
<b>Amendments</b>											
Amendment #	Effective Date	Description									
1st Amend	02/01/04	Remove CAM Charges									
2nd Amend	06/01/04	Modify Rent - expense provision 25 of April 2004 of									
3rd Amend	08/01/04	Emergency Expense for the Month									
4th Amend	12/01/04	Confirm calculation of PVAC									
<b>Sublease &amp; Assignments</b>											
Type	Transferor	Transferee	Comments								
Sublease	NYE Computer	01/01/02 - 12/31/04	500 sq ft								
<b>Financial</b>											
Year	Start	End	Monthly Rent	Annual Rent	TI	Comm	YTD	YTD	YTD	YTD	
Year	01/01/01	12/31/01	\$12,000	\$144,000	\$6,000	15%	180	180	2,160,000	5,000	3,300,000
Year	01/01/02	12/31/02	\$11,800	\$141,600	\$5,900	15%	174	174	2,052,000	5,000	3,207,000
Year	01/01/03	12/31/03	\$11,600	\$139,200	\$5,800	15%	168	168	1,987,200	5,000	3,142,200
Year	01/01/04	12/31/04	\$11,400	\$136,800	\$5,700	15%	162	162	1,922,400	5,000	3,077,400
Year	01/01/05	12/31/05	\$11,200	\$134,400	\$5,600	15%	156	156	1,857,600	5,000	3,012,600



## Lease Administration Solutions at Work

### Data Conversion

A specialized retailer called upon Lease Administration Solutions Services to abstract its leases when it changed lease software systems.

### Accessibility and Conciseness

A large office and retail landlord turned to L.A.S. to abstract its entire portfolio of 2,000 leases in order to streamline its current information for increased efficiency and access.

### Confidence

Prior to simply accepting critical information from another supplier, a major retailer in the process of changing lease systems used L.A.S. to validate all of the data to assure the accuracy and integrity of the lease details.

### Added Value

A significant property management company relies on L.A.S. for the ongoing abstracting of office and retail leases for its clients — offering an added-value service to its customer base.

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### Uncover Your Lease's "Hidden Costs"

A Lease Audit is the review and analysis of the lease's occupancy cost obligations compared to what the tenant may be paying. There is often a discrepancy between the amount a Landlord bills and the amount a tenant is required to pay. A well planned and executed lease audit program can recapture monies paid and save your company significant cost in the future.

The scope of our Lease audits includes a detailed review of:

- CAM & Operating Cost
- Base Year Amount
- Utilities
- Labor Cost Allocation
- Administrative Cost
- Real Estate Taxes
- Insurance
- Portfolio Expense Allocation
- Rent and Percentage Rent
- Square Footage Verification
- Payments and Reimbursements
- CPI Calculations

With over 20 years of lease auditing experience and thousands of lease audits performed, L.A.S. knows precisely where the overcharges are likely to be hiding.



### Lease Administration Solutions at Work

#### Cost Savings

A well-recognized national retailer uses L.A.S. to audit its entire portfolio of leases. In less than a year, L.A.S. has uncovered \$3 million in occupancy cost overcharges.

A major office and mixed-use tenant uses L.A.S. for lease auditing and abstracting. Over \$2 million in overcharges were uncovered as a result of comprehensive lease audits.

A small box retailer uses L.A.S. to do ongoing desk audits. During 2 years of routine audits, the retailer has eliminated over \$350,000 in landlord overcharges.

#### Lease Audit training

Lease Administration Solutions offers *Lease Audit Training Workshops* for tenants who desire the development of their own internal lease auditing function or the training of their in-house lease administration personnel.

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