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3:30 PM — 4:45 PM

Workshop 4

Purchase and Sale of Retail Developments: A Puzzling Array of Issues

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Outline

Session Description: This interactive workshop will explore special issues relating to the purchase and sale of retail developments. The panelists will discuss complications of splitting up a shopping center, including issues relating to exclusive and prohibited uses, co-tenancy requirements and protected areas. Additionally, the discussion will include rights of first offer and refusal, prorations and holdback agreements.

1. Sale of Outparcels or Portions of Shopping Center
 - a. Subdivision Process
 - b. Exclusive and Prohibited Uses
 - c. Co-Tenancy Requirements
 - d. Building Restrictions
 - e. Common Areas
 - f. Parking Requirements
 - g. Declaration/Reciprocal Easement Agreements
 - i. Cross Access
 - ii. Cross Parking
 - iii. Signage
 - iv. Assessments and Cost Sharing
 - v. Maintenance Responsibilities
 - vi. Insurance; Indemnity
 - vii. Voting Rights
 - viii. Approval Rights; Architectural Review
 - ix. Existing Restrictions
 - x. Protected Areas

2. Third-Party Rights and Consents
 - a. Purchase Options
 - b. Rights of First Refusal; Rights of First Offer
 - c. Governmental Approvals
 - d. Third Party Owner/Tenant Approvals/Consents (in existing shopping center)
 - e. Bulk Sales Requirements
 - f. Deemed Waivers
3. Prorations
 - a. Rent
 - b. Operating Expenses
 - c. Taxes
 - d. Utilities
 - e. Complications Where Parcels are Leased
4. Post-Closing Requirements
 - a. Tenant Improvements and Allowances
 - b. Seller Post-Closing Work
 - c. Holdbacks
 - d. Escrows