



**LETTER OF INTENT TO LEASE**  
(Multi-Tenant – Modified Gross (Base Year))

Date: \_\_\_\_\_

\_\_\_\_\_  
Landlord's/Tenant's Name

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Landlord's/Tenant's Broker's Name

\_\_\_\_\_

\_\_\_\_\_

Re: Intent to Lease \_\_\_\_\_(Address of Premises)

Dear \_\_\_\_\_:

The undersigned represents \_\_\_\_\_. This letter expresses the intent of such party to enter into an agreement for the lease of the commercial premises further described below upon the following terms:

**1. Tenant.**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**2. Premises.** The leased premises is located at \_\_\_\_\_ (address and suite number) ("Premises"), is commonly known as \_\_\_\_\_ (name of building or project) (the "Building"), and consists of \_\_\_\_\_ rentable square feet as shown on the floor plan attached as Exhibit A.

**3. Permitted Use.** Tenant shall have the right to operate a \_\_\_\_\_ within the Premises.

**4. Lease Commencement; Term.** The Lease term will commence upon (check one)  \_\_\_\_\_, \_\_\_\_\_, or  substantial completion of tenant improvements, and will continue for a period of \_\_\_\_\_ months.

**5. Options to Extend.** Tenant will have \_\_\_\_\_ ((0) options, if not filled in) options to extend the term of the Lease, each for a period of \_\_\_\_\_ years, upon at least \_\_\_\_\_ months' prior written notice by Tenant. The option periods will be under the same terms and conditions as the initial term, except for any concessions or tenant improvements, and except that the base rent shall be (check one)  at fair market value, or  subject to \_\_\_\_\_ % annual increases for the extended term (fair market value, if neither box checked).

**6. Rent.** Tenant will pay monthly base rent in the amount of \$\_\_\_\_\_. Commencing on the first day of the first month following expiration of the base year of calendar year \_\_\_\_\_ (insert base year), Tenant will pay with monthly base rent its share of triple net expenses exceeding triple net expenses for the base year.

a. Triple Net Expenses. Triple net expenses for the base year are estimated to be \$\_\_\_\_\_ per square foot annually.

b. Base Rent Abatement. Base rent will be abated for the first (check one)  \_\_\_\_\_ weeks, or  \_\_\_\_\_ full calendar months of the initial lease term ((0) weeks/months if not filled in). During the base rent abatement period, Tenant will pay for all utilities separately metered and/or directly billed to Tenant.

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**7. Security Deposit.** A security deposit equal to \_\_\_\_\_ month ((1) month if not filled in) of base rent at the rate in effect during the final month of the initial term will be due at lease execution.

**8. Utilities and Services.** Landlord will provide the following utilities and services set forth below, which will be charged as triple net expenses unless otherwise separately metered and/or directly billed to Tenant (check all that apply):

- Water       Trash removal  
 Electricity     HVAC (during normal business hours)  
 Sewer       Janitorial (\_\_\_\_\_ days ((5) days if not filled in) per week)

Tenant will be responsible for providing all other services and utilities it requires for its use of the Premises.

**9. Assignment and Subletting.** Tenant shall have the right to assign, sublease or otherwise transfer the Lease only with Landlord's advance consent, not to be unreasonably withheld, conditioned, or delayed.

**10. Tenant Improvements.** Landlord shall deliver the Premises "as-is", except that Landlord will provide a tenant improvement allowance equal to \$\_\_\_\_\_ per rentable square foot of the Premises. Landlord will have the right to review and approve the design of all tenant improvements. The initial tenant improvements shall be constructed by  Landlord, or  Tenant (Tenant, if not filled in) by contractors reasonably approved by Landlord.

**11. Parking.** Tenant will have  the right to  the obligation to (the right to, if not filled in) the use of  reserved, or  unreserved (unreserved if not filled in) parking stalls at the parking facilities serving the Building, the monthly charge for which will be \$\_\_\_\_\_ ((\$0 if not filled in) per stall. Tenant will have use of \_\_\_\_\_ stalls per \_\_\_\_\_ rentable square feet of the Premises, for a total of \_\_\_\_\_ stalls for the estimated area of the Premises set forth above.

**12. Guaranty.** Tenant's obligations under the Lease will be guaranteed by \_\_\_\_\_.

**13. Agency Disclosure.** Landlord is represented by \_\_\_\_\_ ("Landlord's Broker") and \_\_\_\_\_ ("Landlord's Brokerage Firm"), and Tenant is represented by \_\_\_\_\_ ("Tenant's Broker") and \_\_\_\_\_ ("Tenant's Brokerage Firm").

Tenant's Brokerage Firm, its Designated Broker, Branch Manager (if any) and any of its Managing Brokers who supervise Tenant's Broker represent Tenant. Landlord's Brokerage Firm, its Designated Broker, Branch Manager (if any), and any of its Managing Brokers who supervise Landlord's Broker represent the Landlord.

Landlord and Tenant confirm receipt of the pamphlet entitled "Real Estate Brokerage in Washington."

**14. Brokerage Compensation.** Landlord agrees to pay Tenant's Brokerage Firm compensation calculated as follows \_\_\_\_\_. The compensation shall be due and payable one-half upon execution of the Lease and one-half upon Tenant's occupancy of the Premises. The Premises are commercial real estate for purposes of RCW 60.42 and RCW 64.06. Tenant's Brokerage Firm is an intended beneficiary of this compensation obligation and it cannot be cancelled or changed without Tenant's Brokerage Firm's written consent. In any dispute in connection with payment of compensation to Tenant's Brokerage Firm, the prevailing party shall be entitled to its attorneys' fees and costs, whether or not suit is filed. Landlord and Tenant consent to Landlord's Brokerage Firm and Tenant's Brokerage Firm receiving compensation from more than one party and to the sharing of compensation between firms.

**15. Exclusive Negotiations.** By mutual execution of this letter of Intent, the parties commit themselves to negotiate with each other exclusively and in good faith for a minimum period of (\_\_\_\_\_) days from the date this Letter of Intent is accepted.

**16. Binding Agreement.** This Letter of Intent sets forth the proposed terms and conditions of the Lease, however, it does not address all essential terms of the Lease or transaction. Nothing contained herein shall be deemed as a legally binding obligation on either Tenant or Landlord until both parties have executed a final Lease Agreement, except with respect to the provisions of this Letter of Intent regarding brokerage compensation and exclusivity of negotiations. This Letter of Intent shall not constitute a reservation of space nor an option to lease the Premises.



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**17. Additional Terms.** \_\_\_\_\_

If the parties are willing to proceed with negotiations for the lease of the Premises on terms and conditions set forth herein, please sign this Letter of Intent where indicated below and return it to our offices.

Very truly yours,

\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: \_\_\_\_\_

APPROVED AND AGREED:

**TENANT**

\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**LANDLORD**

\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



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**EXHIBIT A**  
(Floor Plan of Premises)

\_\_\_\_\_