

JANUARY 23, 2018

Live Webinar: Outparcel Development Fundamentals

Related Lawyers: **Michael Di Geronimo**

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Understand what needs to occur for a successful outparcel development

Adding outparcels or pads to a retail project can add significant monetary value to the development, particularly with respect to under-utilized parking areas and other land. End users often prefer acquiring an outparcel in an established retail center over developing a standalone site or purchasing or leasing land as part of a new development. (Problem) The ability, however, of an owner to ultimately sell or lease an outparcel, or an end user to use an outparcel successfully, usually depends on a variety of factors that must be understood and properly analyzed, such as the ability of the end user to obtain necessary governmental approval and permits for its intended use, the ability of the end-user or owner to obtain any necessary third-party approvals, the state of title to the outparcel, as well as the right to use other portions of the retail center or project in which the outparcel is located. (Solution) This topic will assist legal counsel and others involved with, or who want to be involved with outparcel development, to understand what needs to occur for a successful outparcel development. This content will focus on (i) how to conduct due diligence; (ii) permitting issues; seeking and obtaining third party approvals under project documents, anchor tenant leases, and easement agreements for the end user's business; and (iii) negotiating key provisions in purchase agreements and ground leases for outparcel development. Additionally, this topic will offer suggestions for developing retail and mixed used projects in a manner that will help facilitate the sale or ground leasing of outparcels without unnecessary or unexpected delays or costs.

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