

Real Life Guide to NYC Medical Office Space Leasing

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1. Introduction

Dear Doctor (Can I just call you Doc?),

If you are reading these lines, then you are probably looking to lease or buy a medical office space in New York City for your healthcare practice, correct? You are in the right place! Medical office space leasing and sales in NYC is our specialty – this is what we do! Our brokers have helped hundreds of healthcare professionals in New York to find new homes for their businesses; but, please, don't take it from us - take it from your colleagues by reading their [Testimonials](#) on our website: MedicalOfficeNYC.com .

OK, Doc, now we've established that you are entertaining the idea of opening your new medical office in NYC. What's next? Obviously, you are eager to jump right into the game: "Hey, I want to see all these great offices out there!" So, you go online (who is looking for offices in newspapers these days anyway?!) and start calling all these attractive classified ads that start with words "Amazing medical office for rent..." What happens next? Your excitement gradually evaporates when you hear: "I'm sorry it's rented...", "It's off the market...", "I'm not sure which one you are calling me about...", "The landlord won't take your use...", "We have 2 offers on it..." Pretty soon you realize that there's a lot of garbage ads out there, and you need a professional realtor with a deep knowledge of inventory and a proven track records of done deals who will assist you in finding the office that you are looking for. Just imagine a patient who desperately needs a serious surgery, but, instead of going to a doctor, she tries to self cure herself with over-the-counter drugs: we don't even want to think about that outcome...

Hence, if you are really looking for the best medical office spaces in NYC for lease or sale, expect favorable FOR YOU deal terms, and don't want to waste your precious time; then, please, call MedicalOfficeNYC.com without hesitation. If your "good-to-go" office exists - we'll find it; if it doesn't – we'll create it! We guarantee you a top-tier representation and it will cost you... nothing! The vast majority of our listings are "NO FEE!" We hope that you will enjoy this quick NYC medical office leasing guide and real life case study, and be ready for commercial office space leasing in New York City! Buckle up!



Best regards,

Max Vizgalin
CEO/Real Estate Broker
MedicalOfficeNYC.com at VIZA GROUP INC.

2. Evaluation of Your Requirements

So, Doc, now that you are ready to take this big step towards your new office, do you have a clear understanding of what you are trying to achieve? Can you visualize your future office? These are just some of the requirements that your broker needs to understand before he/she even starts the search.

Location	What's your ideal location? Are you just starting out or relocating? How do you commute? How do your patients commute? Will you lose patients if you move too far away from your current location? Who is your target audience? Is it a must to be close to a hospital or major train hub?
Size	How large is your practice? Do you know how many rentable square feet you require? Are you familiar with the "loss factor"? Do you need room for growth?
Layout	What's your ideal layout? How many treatment rooms do you need? How many offices? How large does your waiting area with reception have to be? Do you need a private bathroom, special procedure rooms, lab area, X-ray room? How large are your treatment rooms: are they 9'x10', 10'x12', 11'x14'? How many windows would you like to have? What about natural light and views?
Budget	Budget is extremely important. What is your comfortable budget? What would you like to pay per month? Per rentable square foot? Have you factored in charges for utilities: electricity, water, sprinkler, etc.? Are you aware of fixed annual rent increases? Real Estate Tax escalation over the base year? CPI escalation? Porter's Wage escalation? Other surcharges? Remember: there's always more than just the base rent – demand full disclosure from your broker!
Length of the Lease	What's the length of the lease that you are willing to sign? Is it short-term or long-term? Will you be expanding in 5 years? In 10? Are you investing a substantial sum of money into the buildout? How a potential relocation will affect your business in the future? As a rule of thumb – the longer lease you can sign, the better deal you can get.
Building	Do you know what kind of building is good for your practice? Do you need to be in a super high-end Class A building, or would you rather get some extra footage in a good quality Class B building? Do you need to be in a medical office building? Are you restricted by a "non-compete" agreement? Do you require 24/7 access, uniformed lobby attendant, full ADA compliance?
Options	What lease options are really important for you? Option to sublease? Option to assign your lease? Option to terminate your lease under certain circumstances? Option to extend your lease at either fixed or fair market price? Option to upsize or downsize within the landlord's portfolio? Any other options?
Plumbing	Does your practice require any special plumbing? Are there any wet columns in your space? Is it possible to bring water into the space? Will you use pumps or gravity to drain water? How much will the plumbing cost? Who will be paying for it?
Other	There are dozens of other items that your broker must understand and verify in order to find you the perfect space and not waste anyone's time by offering you properties that will just not be suitable for your practice.

3. Medical Office Space Search

Let's talk about the medical office space search for a minute. Is it easy or is it hard? Can you just go online and find your new office by yourself? Einstein's probability theory says "Maybe you can!"; the same theory also doesn't rule out that (maybe) you can win a Mega-Gazillion Lottery! How many times have you won so far?

It is our conviction that you will end up in a better office and with better lease terms if you use a professional real estate broker. In fact, we are not talking about that "good guy who sold me my condo in Brooklyn" or that "friend of a friend who is working for some building owners and specializes in representing landlords", but we are talking about a full-time commercial real estate broker who not only specializes in representing tenants, but also understands how medical office space leasing in New York City is different from generic office space leasing. Your real estate broker must also be passionate about real estate, positive, and energetic.

Some tenants mistakenly think that if they don't hire a broker and go directly to landlord representatives, they will get better deals. What they don't realize is that landlord brokers have a fiduciary responsibility to their clients (landlords) to deliver the best deals possible for them - not for you! They can lure you with a slightly-better-than-the-asking price or some free rent, but will you really be getting the best deal possible? How will you know what could have been and whether you've left money on the table? Here's a true story about a client who was looking for an office in Midtown. She called us and was in rush to get a new office for her medical practice. We discussed her requirements and offered her an ideal office space for her business right by Central Park. The asking rent was \$65/rsf. The client told us that she had already seen the space by herself and even had a lease out on it (but the deal fell through). The landlord agreed to give her \$63/rsf and 1 month free. Had she created any value for herself by not hiring a broker? Absolutely not! Our firm had closed over a dozen deals in the building in a 6-month period, and the deals that our clients were getting were in the mid-to-high \$50's per rentable square foot with 5-6 months of free rent (concession) – but how would the clients know where the landlord's bottom line is? The comps for leases are very valuable – commercial leases (unlike residential sales) are not publicly recorded, and only a handful of brokerages can consistently deliver the best results possible. We are proud to be one of them!

When your broker is searching for your space, it's very important that he truly understands the market and shares your vision. Finding the right medical office space must be your #1 priority. Your entire business and the well-being of your family may be affected by your choice. It's not only about being convenient and presentable, but also about ADA-compliance, rules and regulations, zoning, certificate of occupancy, etc. The perfect-looking space may not be so perfect with a bad management or a one-sided lease, and your second or third choice can become your ideal solution if the lease gives you some important options such as sublease, assignment, sharing, termination, extension, limited guarantees, upsizing or downsizing, selling your business with the lease, and many other options as well.

Finally, Doc, your office is your second home – just make sure that it's not only functional, but also gives you both a good vibe and moral satisfaction – you must feel good and be comfortable there!

4. Offer and Counteroffer

So, Doc, now, after checking almost a dozen offices, you are down to 2 or 3 that are approved by you, your business partner, your spouse, your 3-year old, and everyone else who was involved in the decision making. Are you ready to put an offer? Which of the offices is your top choice? Which deal does make sense? What does your gut feeling tell you?

The first thing that you need to do is to discuss with your broker the business terms that you will be offering. It's both art and science to submit a fair proposal that creates maximum value for you in the long run and, at the same time, is not aggressive to the point where the landlord will be insulted and will either not counter at all, or counter just as aggressively with a "take it or leave it" connotation. While you want the best deal for yourself, you also don't want to start off the relationship with your future landlord on the wrong foot - another reason why you need a good middle man who knows how to handle these situations. We do it every day and know how to create win-win solutions! It's a mistake to think that a monthly rent amount is the most important variable in real estate deals. Most NYC landlords care more about your use, financial stability, and length of your lease than about the maximum amount of dollars that they can potentially squeeze out of you.

Now, the offer is in – when will the landlord respond? Will it be accepted? If the offer is not at full asking price, you can rest assured that the landlord will send you a counteroffer that will not match your offer on all points. That's why you need to offer a little bit lower than where you are targeting to end up. Whatever terms you offer – landlords will likely counter them. If you offer \$1,000, they will come back with \$1,100; if you offer \$1,100, they will come back with \$1,200. If your broker knows all buildings, all landlords, and the market well, he will help you figure out the right terms for the initial proposal. Remember, Doc, your offers are non-binding, so, don't be shy to send them to landlords as soon as you like something. You can always back out, but it's always important to be the first in line. Very often landlords work on a "first come first served" basis - you snooze you lose!

Is it a good idea to send multiple offers? First of all, when you are sending an offer, you will have to support it with some confidential information: corporate or personal tax returns, bank statements, reference letters, etc. So, it may be a good idea to send multiple offers only if you are equally interested in several spaces and plan to base your decision on the financial analysis of counter-terms. Otherwise, it's advisable to send offers one at a time. Normally landlords respond within days or even hours, and you will know pretty quickly whether you have a deal or not. If the counteroffer is unacceptable and the landlord is stubborn, then you should definitely move on to the next best option without delays. It's a taboo to send multiple offers for different spaces to the same landlord. If you do this, it may send said landlord a signal that you are not that serious and just shopping around. Are you sending offers to everyone? Said landlord will not be very motivated to deal with you and may not give you his best counteroffer. Show landlords that you mean business, and they will do whatever it takes to bring you to their buildings. They need you more than they show!

5. Negotiating and Closing

Negotiations, Doc, are like a chess match: let the games begin! A knowledgeable broker knows the range of deal terms for each building even before showing spaces to his clients. If your broker just did three leases with a certain landlord at \$40/rsf, why won't he be able to do it again for a similar space, even if the listed asking rent is \$45/rsf? Obviously, there are some other factors that can influence the price (such as market trends, location dynamics, building's vacancy rate) – but, in general, you and your broker will know which deal is good and which one is bad. Negotiating a fair lease is our goal and fiduciary responsibility to you (the tenant), and we are always doing the right thing for you: that's why we have so many satisfied clients and done deals under our belt.

Can you, as a prospective tenant, help your broker in negotiations? Absolutely! You and your broker are a team, and you need to give your broker some trump cards to fight for a good deal: solid business tax returns, bank statements, reference letters, certificates, licenses, a good-looking website – everything will make a difference. When landlords see financially stable tenants, they are inclined to give these tenants better deals. It is your broker's direct responsibility to present your case to the landlord in the best light possible, explain to them why you will be a great fit for their building, arrange a reasonable security deposit, negotiate significant concessions (free rent, work letter), and make the landlord want you in their building just as badly as you want to be in it. Our brokers always fight till the end and win – we are happy only when you are happy!

Closing. Now, after a few rounds of going back-and-forth, you and your future landlord have a meeting of minds. The landlord sends you the lease for the winning space. Do you just sign it? It's probably not a great idea to sign any commercial lease without first showing it to your lawyer. It's very important that your lawyer understands commercial leasing and knows how to comment on an office lease. You don't go to a dentist for an eye exam, do you? Similarly, you need a good real estate lawyer who will focus only on crucial points and send the landlord's attorney only about 10-15 comments for approval – no more. Some lawyers (and I don't want to offend any of them) make hundreds of comments most of which are irrelevant. Many landlords will kill your deal if you try to rewrite their leases, and some of them will take time to review the comments and, in the best case scenario, accept 50% of them (for example, approving the word "reasonable" in front of every paragraph); but things that are really important and, God forbid something happens, can protect you in the future – these things may be overlooked and lost in a huge pile of comments.

Can you save a few bucks and ask your broker to read the lease for you and give you legal advice? Absolutely NOT! The New York Real Estate Law strictly prohibits brokers from giving any legal advice – regardless of how many deals they've closed or how smart they are. Real estate brokers are dealmakers – they want you to sign on the dotted line – they are bias! If you ask a broker for such advice, there's a risk that he will just say "Hey, this is a simple and standard lease, just sign it!"; and then, a few years later, you may be in trouble when you realize that a certain issue should have been discussed with a real estate lawyer and incorporated into the lease before you signed it. Brokers are responsible only for business terms, not legal terms!

6. Construction/Buildout

Congratulations, Doc! You have just signed your lease! But before the Grand Opening your space needs to be built: are you ready?

The construction phase of medical office buildouts varies immensely, but there are a few rules of thumb. Sometimes you are lucky and can utilize most of the existing layout, and sometimes you have to start with a full demolition and build everything from scratch. When your broker negotiates your deal, one of the most important items that he must discuss in detail is the construction. Who will be responsible for the buildout: you or your landlord? Who will build what? Who will pay for a new HVAC and ductwork and who will pay for plumbing? Who will pay for hardwood floors and glass panels, and who will pay for soundproof walls and ADA-compliant private bathrooms? Every little construction detail must be agreed upon before you sign your lease. A good broker will always get some construction contribution from the landlord in the form of a free rent, better monthly rate, work letter, construction itself, or a combination of some of the above.

If your landlord does the construction, he will probably commit to so called “basic standard” that can include demolition, sheetrock walls, electrical work, HVAC system with ductwork, paint, carpet, ceiling tiles, etc. If you want above standard fixtures: special plumbing, chandeliers or track lights, real hardwood floors, soundproof walls, dedicated electrical lines with non-standard voltages – then you will likely have to absorb the cost of these upgrades. If you do the construction yourself, then you will have to bring your licensed and insured contractors and receive landlord’s “blessing” for your plans. If the amount of work involves significant alterations to the space, you may be required to obtain mandatory permits from the Department of Buildings. Professional contractors and architects know how to file for these permits and know which ones are required in each instance. Typical medical office space construction takes between 6 and 12 weeks depending on the size of the office, amount of work, and contractor’s availability.

Do I have to use union contractors? Some buildings will allow you to use only union contractors and some buildings will be OK with contractors who are licensed and insured, but not necessarily union. Non-union contractors are (on average) less expensive and much faster.

How much will it cost me to build my office? It really depends on the amount of work and how high-end it needs to be. We’ve seen it all – from a few thousand for minor cosmetic renovations to hundreds of thousands for state-of-the-art medical centers built from scratch. The exhibit 3 of this guide shows you step-by-step images of the actual medical office space construction for a family doctor where the landlord had contributed \$45 per rentable square foot to build the entire space, and the tenant had paid for the above standard fixtures: all plumbing (7 sinks and private bathroom), hardwood floors, and a frosted-glass wall in the reception area. The total cost of this buildout was about \$85,000. It was mostly covered and fully built by the landlord.

7. You Are In Business!

Doc, we've made it! We've evaluated your requirements, found your space, put several offers in, analyzed counteroffers, negotiated hard and picked the best option, signed the lease, developed architectural plans, reviewed bids from contractors, completed the construction, installed cabinets, bought furniture and equipment... What a ride! Isn't it great that you had this great real estate broker by your side who made this ride so easy, enjoyable, and fun!

Now it's time to concentrate on your business. Your fully executed lease agreement goes into your safe and, for as long as you pay your rent on time, you won't need it. You just went through the entire leasing process and saw a much bigger picture of medical office space leasing in Manhattan. You've learned about the "loss factor" and "option to upsize", about "good guy clause" and "sub metered electricity charge". Now you understand how to lease a commercial office space in NYC and have some peace of mind that your deal is the best one in today's market! Ah, what the heck – by the power vested in us by... ourselves, we hereby declare you an honorary real estate guru! (And if you want to change careers and become a true real estate broker, you will have to take a special real estate course and get your license from the Department of State!)

Your office is an extremely important element of your business – it's the face of it! Other important elements are your partners, good marketing, online reviews, referral networks, business skills, professional attitude, and just being very good at what you do for a living.

What about your future? We are confident that you will prosper in your new office, but you will have to work hard and be dedicated! It's New York City, Doc – it's very competitive here, but very rewarding at the same time! It's just like Frank Sinatra sang: "If I can make it there, I'll make it anywhere! It's up to you New York, New York!" These words are spot on, Doc!

Should you have any real estate needs down the road – our brokerage is always standing by! Whether you need to sublease a part of your office space, assign the entire lease, buy another medical practice, open another location, upsize within your building, or restructure your entire real estate portfolio - we are always here to help!

8. Conclusion

Doc, it's impossible to squeeze the entire medical office leasing process into one small guide, but there is no need to! This guide was designed just to give you a taste of how commercial real estate in New York City works, and why you need to find a good broker who will act with your interests in mind and knows what he is doing.

Each leasing transaction is an equation that consists of dozens of variables: from business ones to emotional ones. Each deal is unique. No two spaces are exactly the same.

MedicalOfficeNYC.com is a website that was designed for healthcare professionals like yourself. It is associated with a Manhattan-based licensed commercial real estate brokerage VIZA Group Inc. Our brokers have access to every building and every space in New York City. Multiply that by our strong relationships with NYC landlords and decades of experience in NYC medical office space leasing and sales. It's absolutely risk free for you to work with our brokerage plus the vast majority of our listings (and we have thousands of them) are "NO FEE"!

Are you ready to start today?

Please contact us at 212.235.2000 or MedicalOffice@VizaGroup.com

Thank you for reading!

Your referrals will be highly appreciated!

Exhibit 1: Select Testimonials



Dr. Debra Abramson, DPT (Abramson Physical Therapy)

I worked with many other brokers prior to finding Max and could not be more satisfied with his service. Max truly understands how a medical office space differs from other office space. He does not waste your time, he takes you to places that truly meet your needs and understands architecture and hidden expenses that may occur. Lastly, he never stops working for you until the deal is signed by explaining the lease to you, talking to the landlord and negotiating more months free rent. I would recommend him to everyone.

www.abramsonpt.com



Dr. Hillary Brenner, DPM (Podiatric Medicine and Surgery)

I started building my practice with several doctors in one office space. As time went on my practice started to expand and I needed more office space. As we all know NYC real estate is very frustrating and it is hard to find an honest broker. Everything changed the day I met Max. He is honest, knowledgeable, and calming (considering this process can be stressful). Max made sure my office was fully equipped for my x-ray machine, developer etc. He showed me other office spaces in the area to make sure I had plenty of options and was getting the best deal. Overall, Max treated me as if I was a family member. This is unheard of... When it comes time for another office space he is the only real estate agent I will use.

www.nycprivatemedical.com



Dr. Ilene M. Fischer, M.D. (Kips Bay Gynecology)

Dear colleague, we are very pleased to recommend our broker Max and his team at Viza Group Real Estate, who represented us when we were opening our new Downtown office at 160 Broadway, and relocating our main Midtown office to 419 Park Avenue South. As gynecologists, we had a lot of specific and non-negotiable demands such as location, layout, plumbing, bathrooms, quality of buildings, etc. Our broker was able to identify many great options to choose from and negotiated amazing deals for both locations. He was really on our side and quite relentless in negotiating with the landlords – he didn't leave anything on the table. He confidently guided us through the entire leasing process and we couldn't be happier with the result. When our next commercial real estate need arises – our first phone call will be to our broker Max.

www.kipsbaygyn.com



Dr. Edward Fruitman, M.D. (Trifecta Health Medical Center)

After deciding to expand my medical practice and realizing I was in need of a new location, I looked to Max at Viza Group to help. When meeting with Max, I found that he was very polite and professional, and was overall a great person to work with. There were a few specific requests and requirements I needed for the new office, and he was able to locate an office that perfectly fit the stated needs. He made the process easy. We now have a new location for Trifecta Health Medical Center in downtown Manhattan, and we couldn't see ourselves anywhere else.

www.trifectahealthnyc.com



Dr. Aslam Jivani, M.D. - Pulmonology

We were looking for an office in Manhattan and had contacted several brokers. All other brokers were superficial. Max knows the market well and knows how to facilitate a deal quickly. He was very honest and realistic and set our expectations accordingly. Max made the whole process so easy for us. Max is very reliable, professional and responsive and I would highly recommend him.



Dr. Heather Lewerenz, M.D. - Psychiatry

I recently decided to expand my practice and the easiest, most user-friendly commercial rental site I found was the VizaGroup site. The posting of sample floor plans made it ideal for conceptualizing exactly how the space could be used for my practice. I called up Max, who was extremely helpful, knowledgeable, and available. He spent a lot of time and effort showing us different office spaces, and he has an extensive knowledge of the buildings and landlords in New York. Max and VizaGroup are IDEAL for finding a medical office, they have the expertise to know what any specialty of doctor requires in finding an office space. When we found exactly what I was looking for, Max helped me make it happen. He guided me through getting my paperwork together, meeting with the landlord and his representatives. He told me what to expect at each step along the way. I cannot recommend Max and VizaGroup highly enough, I love my new office space and have him to thank for helping me find it!



Linda McEvatt, LCSW - Psychotherapy

As a psychotherapist, I historically focused my search for new office space geared specifically for psychotherapists. When I came across Max's information through an internet search, I had not considered someone who specializes in "medical" space might be a good broker match for me, but I was wrong. Working with Max to find the right space broadened my options significantly. I was thrilled to be able to find space in a neighborhood that is not flooded with other psychotherapists. Max paid excellent attention to paperwork processing (my weakness) making things as easy for me as possible. He was prompt in responding to my voicemails or emails, which is crucial given the limited availability clinicians typically have. I recommend him highly. medical space in the city.



Dr. Charles V. Nicolai (Wall Street Chiropractic and Wellness)

Finding the right location and office space is a key component to the success of a medical practice in Manhattan. I reached out to several brokers when I moved to New York and Max quickly earned his spot at the top of the list. He returned my calls immediately and was always on time and prepared for our viewing appointments. He listened to my unique parameters and was patient with me through my decision making process. I am very pleased with my new practice location. I have referred him to several professional colleagues with confidence and for any future endeavors, I will be calling Max again.

www.wallstreetchiropractic.com



Dr. Elana Omari M.S., L.Ac.

My experience working with Max was the most pleasant experience working with any broker. I spent almost 6 months searching for a location, with no luck. When I finally contacted Max, I had already spoke to dozens of brokers, none of which truly made me feel confident and optimistic. My budget was either "too low", I was "looking in the wrong area", "what your looking for is very hard to find right now", and so on... When I finally found Max, it was very refreshing. Not only was he patient and kind, but he was extremely knowledgeable. I was walked through every step of the process, and felt comfortable throughout. Max also had a great relationship with the Management company, which helped with negotiations tremendously. Max, you are truly great at what you do, and I look forward to working with you in the future!



Dr. Louis Peterson (Peterson Chiropractic)

I was fortunate to have Max find our office space. We are opening a second location in the financial district and Max was excellent. He understood my needs and was able to find the perfect location in the price range we discussed. We are a doctors office with specific needs and Max was totally on point with helping me meet them. He is a true professional who really knows and understands the New York market. If you are looking for any type of commercial space I would highly recommend giving Max a call.

www.petersonchiropracticny.com



Dr. Leonard J. Rubin, M.D. - Psychiatry

More than 10 years ago I was in a terrible bind: I (along with all the commercial tenants at a Central Park South apartment building) were informed that we would have to vacate the building because the new owners would be demolishing and building a new luxury tower. I had fewer than two months to find a place, renovate and move in. As an additional complication I was committed to being away for half that time. Max found a finer space than I had, in an ideal location and at a more favorable price, within the week, and I was able to continue my practice without interruption. Definitely the easiest real estate transaction ever!



Dr. Nicholas C. Steadman L.Ac. (Steadman Clinic)

When looking for office space for my practice I used a few real estate agents and it quickly became clear that Max was the most knowledgeable, honest, and fun to work with. He found me a great space, but if I ever decide to move again, or expand, I will certainly be calling Max to help me find the best spot. I highly recommend him to any of my colleagues who are looking to rent medical space in the city.

www.steadmanclinic.com

Exhibit 2: Offer, Counteroffer, and Final Lease Terms

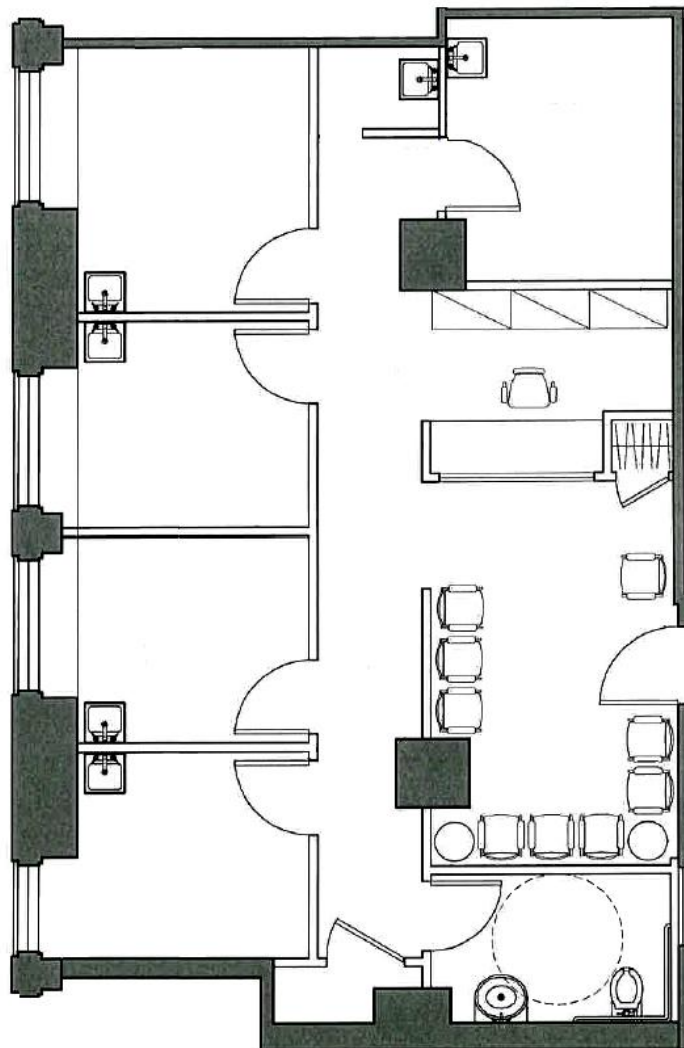
Here's a real-life sample of the Initial Offer, Counteroffer and Deal Terms. There were several rounds of offers and counteroffers before the landlord and the tenant have reached the consensus. Some deal terms are not disclosed as they are a subject to a confidentiality agreement.

	Offer	Counteroffer	Deal
Tenant	NYS Corporation	Tenant (personally)	NYS Corporation
Guarantor	Good Guy Clause	Full Personal Guarantee	Good Guy Clause
Building	Not disclosed	Not disclosed	Not disclosed
Space	Partial Floor	Partial Floor	Partial Floor
Size in RSF	1,400 rsf	1,400 rsf	1,400 rsf
Term	10 Years and 6 Months	10 Years and 3 Months	10 Years and 6 Months
Base Rent Per RSF	Y1 -11: \$30/rsf	Y1-5: \$34/rsf Y6-11: \$36/rsf (asking \$35)	Y1-3: \$30/rsf Y4-5: \$31/rsf Y6-11: \$33/rsf
Electricity per RSF	Y1-11: \$3/rsf	Y1-3: \$3/rsf Y3-11: \$3.5/rsf	Y1-5: \$3/rsf Y6-11: \$3.5/rsf
Fixed Escalation	3%	3%	3%
R.E. Tax Escalation	Proportionate share of increases over base year 2014	Proportionate share of increases over base year 2013	Proportionate share of increases over base year 2013/2014
Free Rent	6 Months (upfront)	3 Months (structured)	6 Months (structured)
Possession	Upon substantial completion of LL's Work	Upon substantial completion of LL's Work	Upon substantial completion of LL's Work
Landlord's Work	Full Standard Buildout with Plumbing	Full standard Buildout without Plumbing	Full standard Buildout without Plumbing
Tenant's Work	None	None	None
Tenant's Contribution for 7 sinks, ADA bathroom, wood floor, glass reception	TBD	\$26,000	\$26,000
Security Deposit	3 Months of the Base Rent	6 Months of the Escalated Rent	4 Months of Escalated Rent with Burndown
Security Burndown	None	None	1 Month after Y2
Option to Sublease	Yes, with LL's Consent	Yes, but to very limited list of uses	Yes, to a comprehensive list of uses
Option to Extend	Option to Extent for 5 Years at Fixed Rate	No	Option to Extent for 5 Years at Fair Market Rate

Exhibit 3: 100 Images - Buildout from A to Z

This exhibit shows medical office space construction in 100 actual images. The buildout started with a full demolition of a former law office, and ended 6 weeks later with an installation of custom made cabinets, furniture, and equipment. Please, enjoy the art of the medical office space construction in pictures - a picture is worth a thousand words!

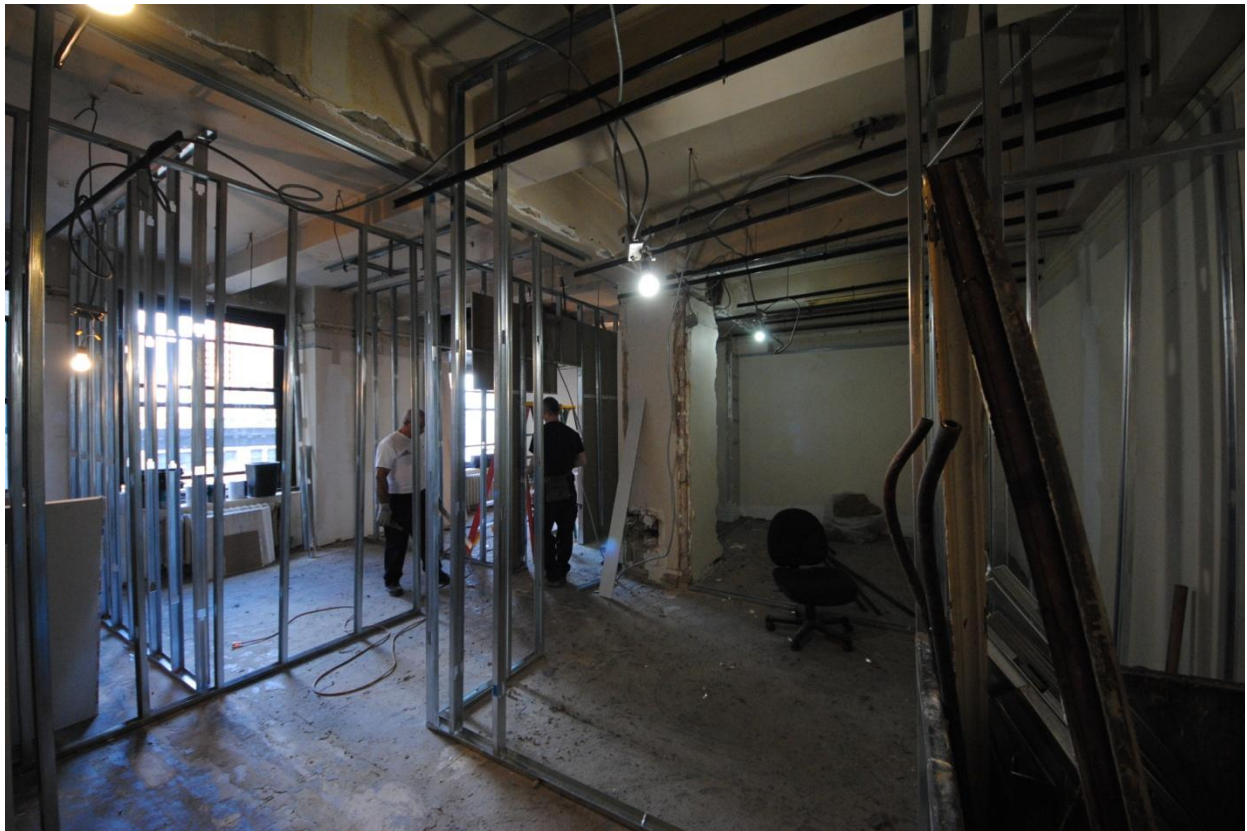
The buildout from A to Z! No further comments!





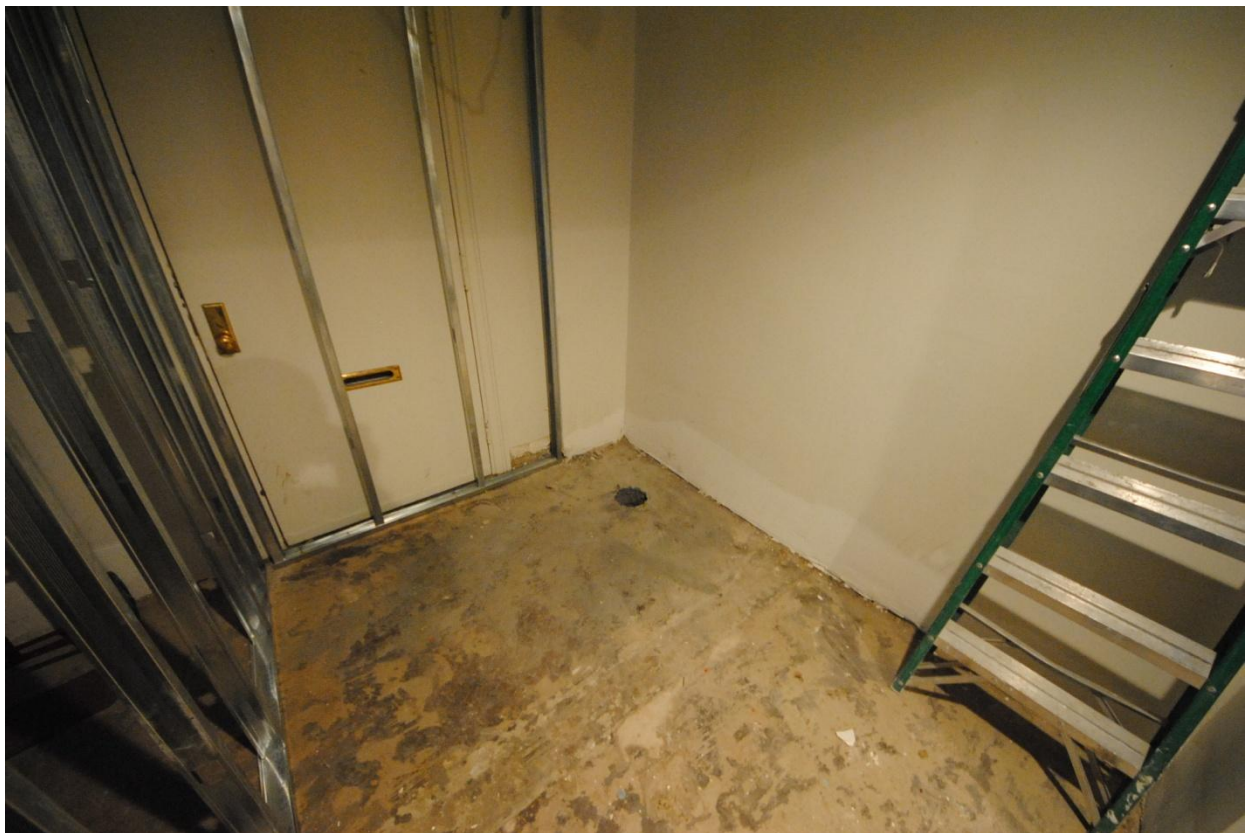


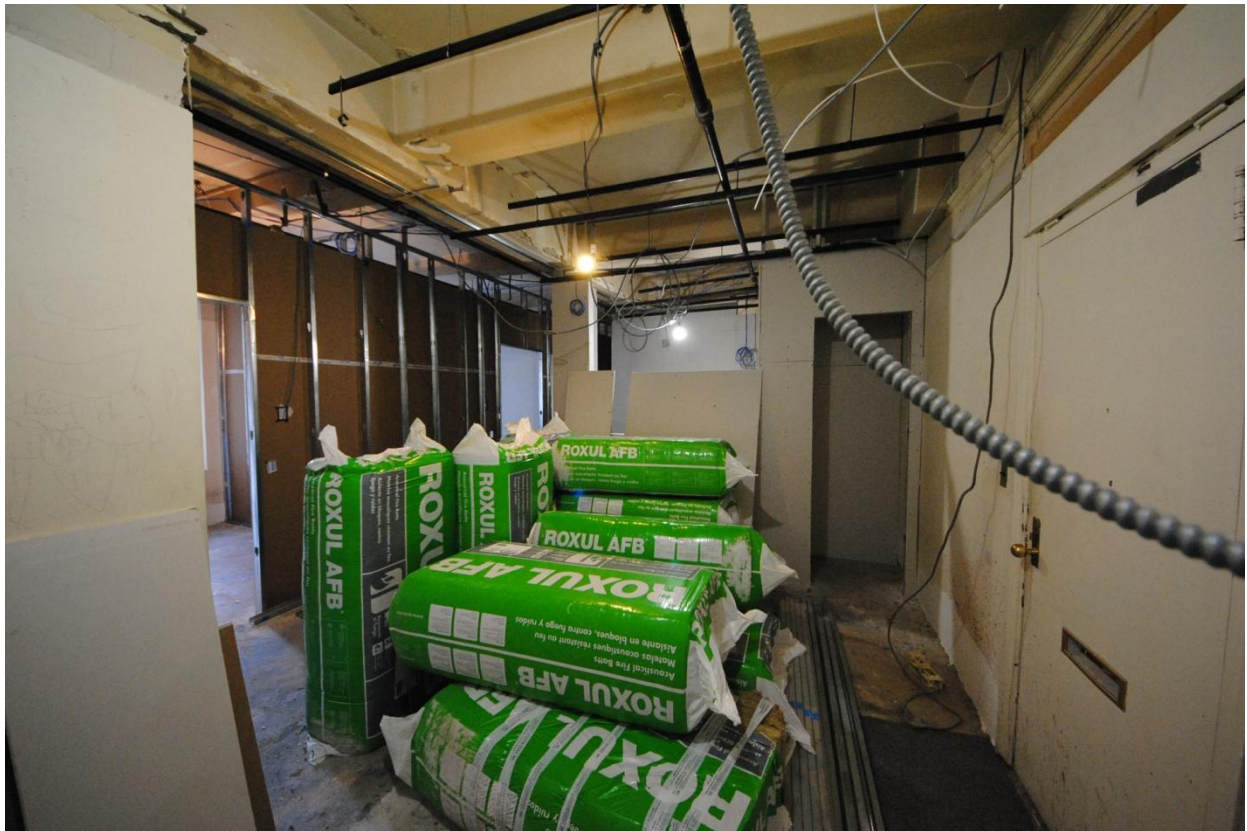


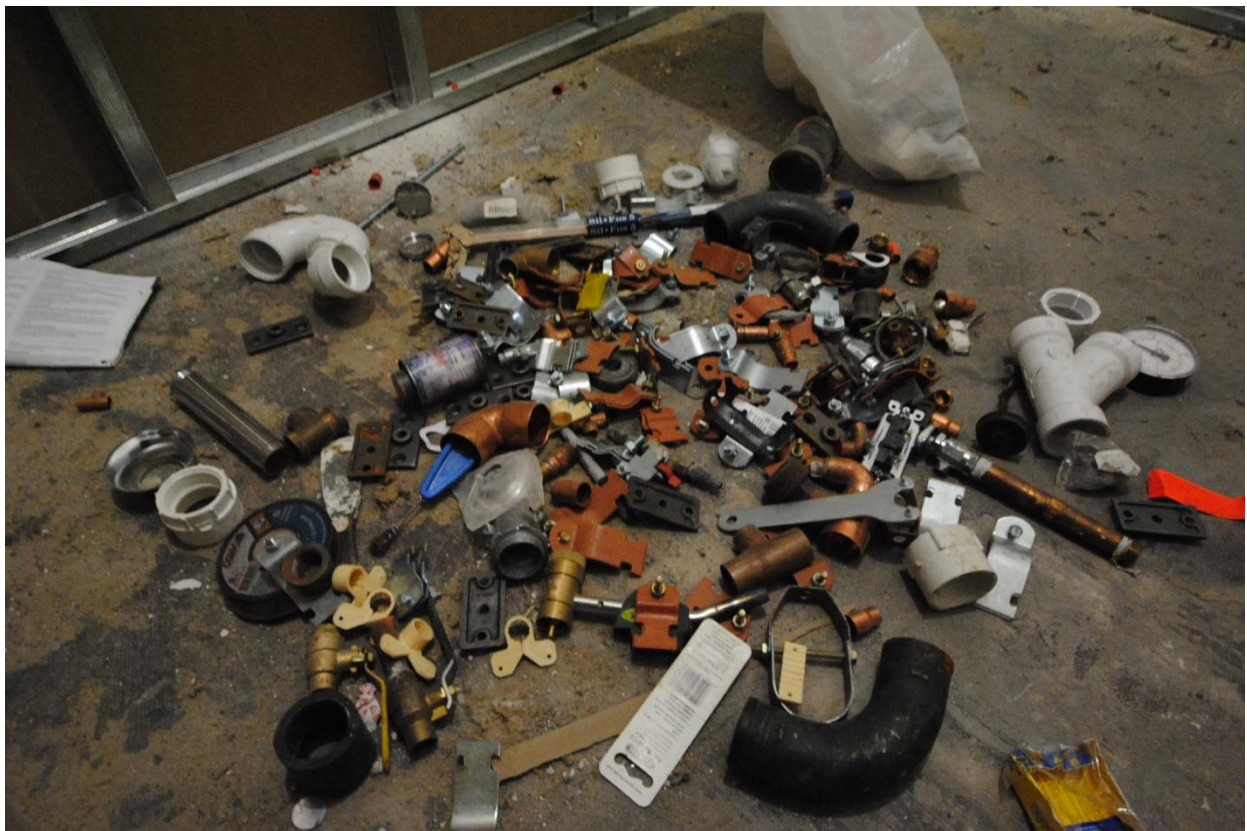
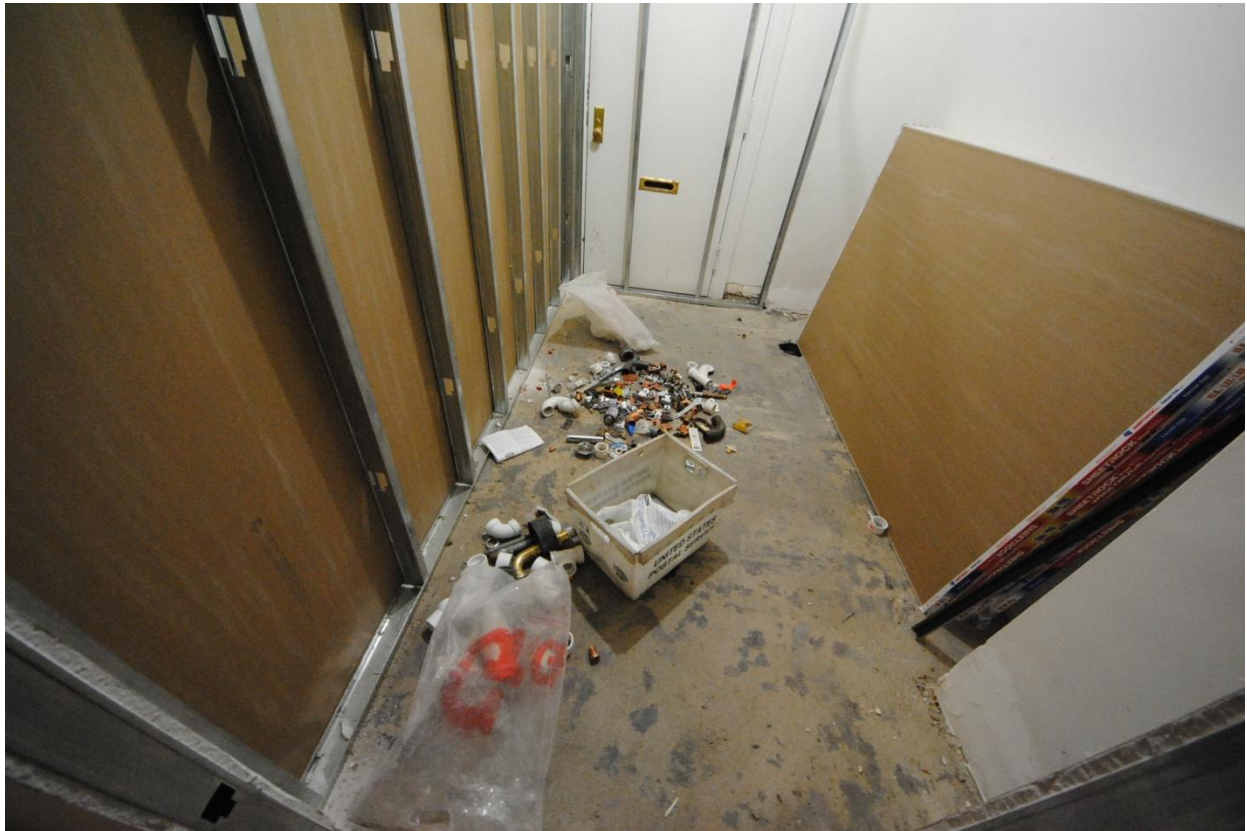






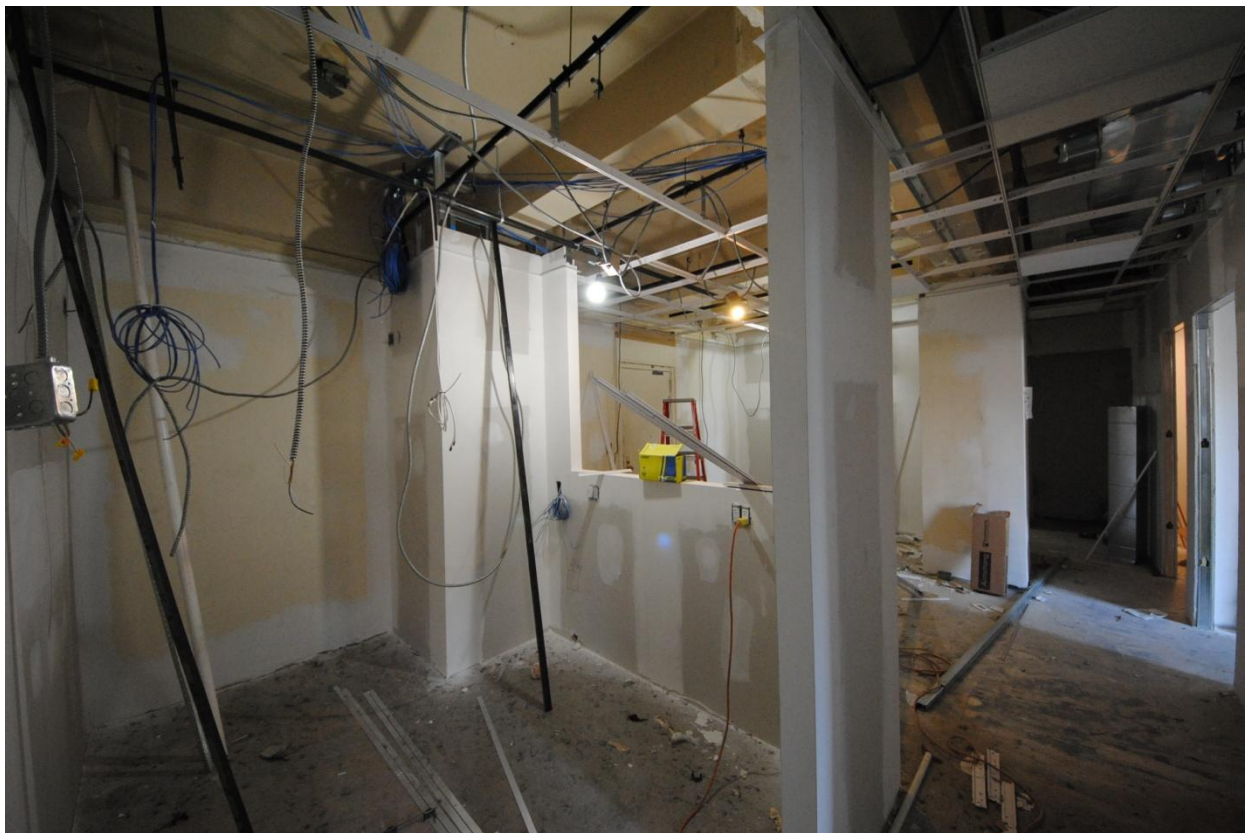


















































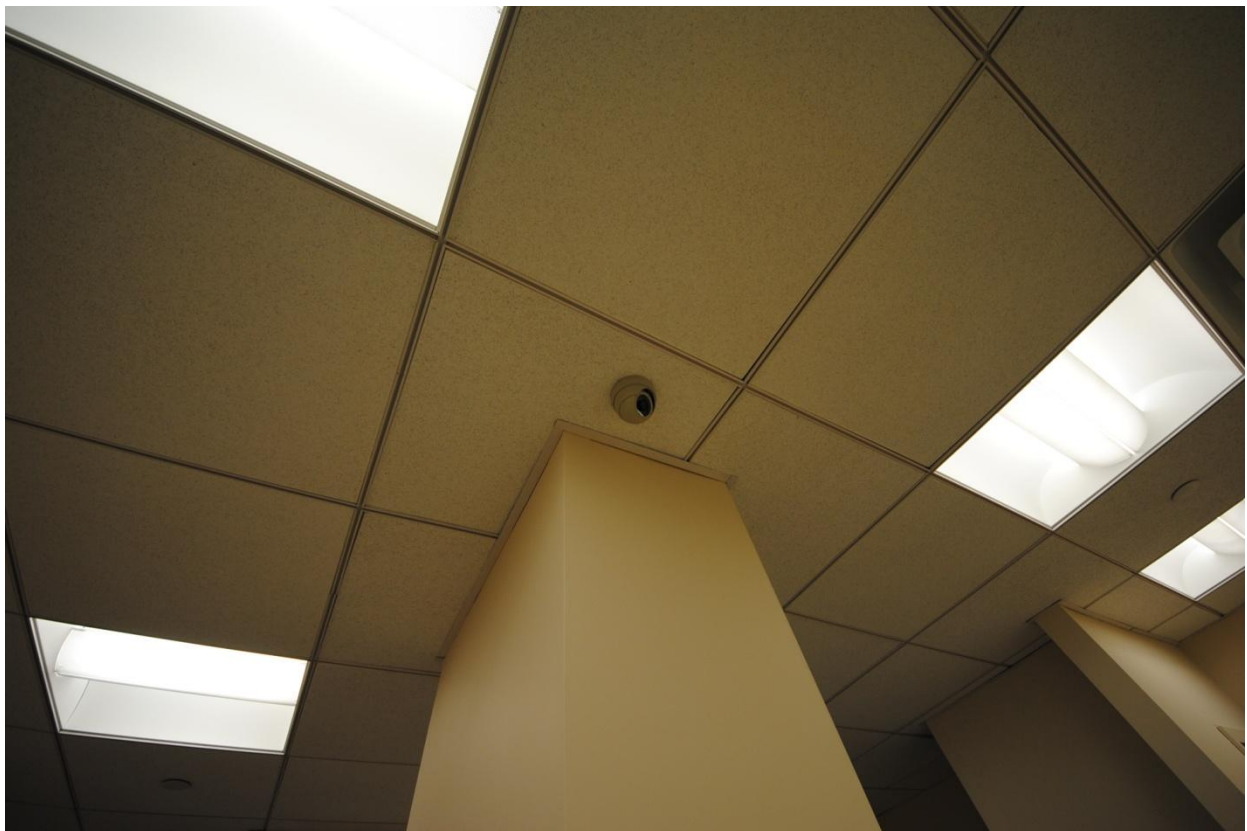








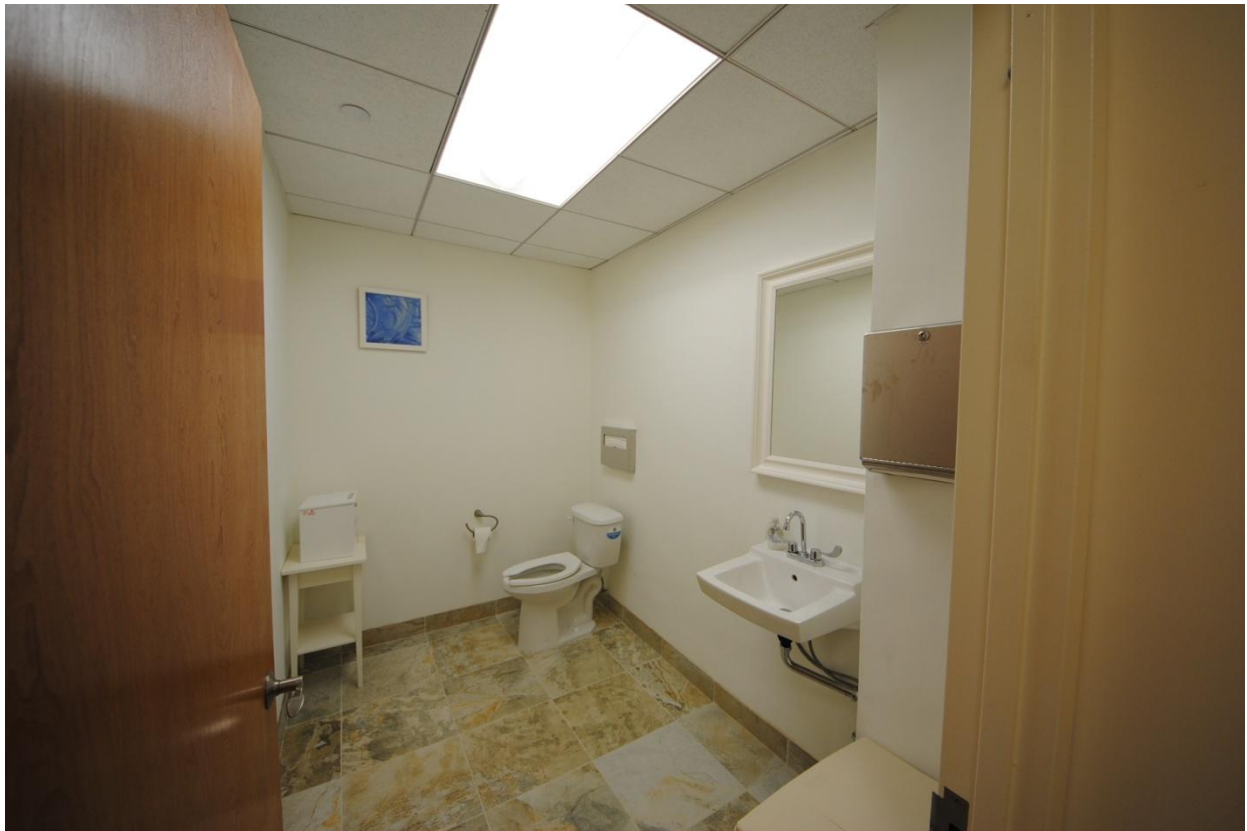






























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