



**Strengthening  
nonprofits and  
the communities  
they serve.**

*Sharing a mission of change*

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333 South Wabash Ave.  
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Chicago, IL 60604  
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### **Indiana**

One Indiana Square  
211 North Pennsylvania St.  
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### **Michigan**

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314 588 8840

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Kansas City, MO 64111  
816 335 4200

### **Ohio**

172 E. State St.  
Suite 203  
Columbus, OH 43215  
614 484 1811

### **Wisconsin**

215 North Water St.  
Suite 225  
Milwaukee, WI 53202  
414 563 1100

Thank you for attending the Hope Starts Here February 22 presentation on *Navigating the Child Care Center Property Purchase*.

Below and attached is follow up information. For inquiries about the services represented by any the three presenting organizations:

IFF

[www.iff.org](http://www.iff.org)

<https://iff.org/programs/learningspaces/>

Real estate consulting

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# CHILD CARE CENTERS

## Navigating the Property Purchase

February 2022

Presented by:





IFF is a nonprofit organization that provides real estate consulting and facility financing to ECE providers and to nonprofits throughout the Midwest.



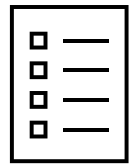
HSH is a connector of early childhood efforts in Detroit to mobilize a citywide commitment to our youngest children and families.



Compass Commercial provides commercial real estate services globally by advocating for clients interests and helping them increase their profits.



A Detroit-based law firm serving the diverse needs of businesses and non-profits from litigation to real estate commercial transactions.



# Agenda

Before Starting a Facility Search

After a Facility is Selected, but Prior to Making an Offer

Negotiating Purchase and Sale Agreement (PSA)

Due Diligence, Predevelopment, and Financing

Closing and Taking Acquisition of the Property



# TODAY'S PURPOSE & GOAL

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- Purpose: Provide a general understanding of facility purchase process through:
  - Discussing steps involved in purchasing real estate
  - Key Takeaways
  - Key Costs
- Goal: You will be able to incorporate information into your planning and process

# COSTS OF PURCHASING VERSUS LEASING

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Purchase	Rent	
N/A	You	Rent
You	N/A	Acquisition cost
You	You	Occupancy costs (e.g., utilities)
You	You	Build out of ECE spaces
You	Landlord	Facility renovations/improvements to achieve code compliance



Next Workshop: Tips and Tricks for Leasing Property for the Child Care Center (March 22, 2022)



# STEP ONE

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Before Starting the Facility Search

Timing:  
30 days.

## TASK #1

## RESEARCH

## LICENSING &amp;

## LEGAL

Task: Understand both the State of Michigan and City Of Detroit's licensing and building requirements.

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Who Leads this Task: You.

Pro tip: Make this step easier by utilizing resources and support from Hope Starts Here.

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Cost: \$0 out of pocket.





## KEY TAKEAWAYS

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Never underestimate the importance of Step One, especially if you are new to center-based ECE businesses and/or facility projects.

TASK #2:

# MORTGAGE/LOAN

Task: Determine whether you will want or need a mortgage/loan and determine loan qualification amount.

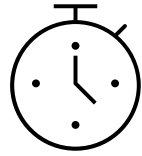
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Who Leads this Task: You prepare and submit loan applications. IFF or another lender underwrites.

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Costs: Application fee for some lenders (not IFF).



# MORTGAGE TIMELINE

MOST LOANS TAKE AT LEAST  
3 MONTHS TO COMPLETE  
(APPLICATION, UNDERWRITING,  
APPROVAL, AND CLOSING).

PRELIMINARY APPROVAL CAN  
USUALLY BE DETERMINED  
WITHIN 30 DAYS THOUGH.

## TASK #3

FUNDING &  
BUDGETING

Task: Determine your funding/fundraising goals based on preliminary budget for purchase, holding costs, and construction.



Who Leads this Task: You.

Cost: Usually \$0 (except in the rare case a fundraising consultant is used)



## TASK #3 CONSIDERATIONS:

Some funders will not commit to potential grant dollars until you have purchased the facility.



## TASK #3

### CONSIDERATIONS:

Can you afford to purchase and pay holding costs while you fundraise for construction to start later?



## TASK #3 CONSIDERATIONS:

Even if a 501(c)(3) nonprofit, property tax exemption is typically only granted after business is open. It is usually not granted during the holding and construction period.

## TASK #4

PLAN YOUR  
SPATIAL NEEDS

Task: Determine how much space is needed (square feet) for indoor and outdoor spaces (play, parking, pick up/drop off).

Who Leads this Task: You and your broker or real estate consultant.

Cost: Cost of real estate consultant, such as LFF (if used)





## CALCULATING SPATIAL NEEDS

1. Identify how many square feet are legally required by LARA for licensing.
2. Aim to exceed licensing standards and create optimal ratios for classrooms.
3. Know what types of spaces can be in non-physically accessible spaces (e.g. accessible only be stairs).

## TASK #4

FINDING THE  
RIGHT BROKER

Task: Find and choose a broker who specializes in your target area you would like to work with.

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Who Leads this Task: You.

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Cost: \$0, the seller pays broker commission at end of the transaction.

Pro Tip: It is common to be asked to sign an engagement letter with your broker. This agreement will lock you into using only their services.



# STEP TWO

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After the Facility is Selected but Before Making an Offer.

Timing:  
1+ Weeks

## TASK #1

## FIND A LEGAL

## TEAM

Task: Select an attorney to assist with the future real estate transaction and zoning/use matters.



Who Leads this Task: Your broker or real estate consultant (if hired). Otherwise, You.

Costs: None until property is found and the transaction begins.

# PRO TIPS:

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- Brokers are not attorneys. Never substitute legal advice.
- Ask up front about fees and expected total cost to perform services.



## TASK #2

# DETERMINE PRELIMINARY PROJECT COST

Task: Determine the condition of the facility and estimate preliminary build out costs.

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Who Leads this Task: You and your broker and/or real estate consultant (if hired)

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Cost: Cost of real estate consultant (if used)

Seller may not allow inspection until facility is under contract. In that case, inspection happens during due diligence phase.

## TASK #3

## ESTIMATE

## PROPERTY VALUE

Task: Determine the property's estimated purchase value prior to making offer.



Who Leads this Task: Your broker.

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Cost: \$0 at this time.

Appraisal cost, if borrowing and if required, are added to the final closing cost.

# APPRAISALS

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Most lenders will require a formal appraisal in the process.





## TASK #4

ZONING AND  
USES

Task: Identify zoning requirements for the property and determine whether a zoning change or conditional use permit will be required.

Who Leads: Real estate consultant (if used) and attorney.

Costs: \$ TBD



Violating zoning ordinance can also trigger violations of Michigan nuisance law.

# STEP THREE

Negotiating the Purchase and Sale Agreement (PSA)

Timing:  
1-4 Weeks

## TASK #1

PREPARE THE  
PSA

Task: Prepare the purchase agreement. Sometimes, broker may draft with letter of intent (LOI) prior to PSA.

Who Leads this Task: Broker and Attorney.



1. Broker usually prepares LOI.
2. LOI is then reviewed by your attorney.
3. Attorney then drafts purchase agreement.

Cost: \$1,000 to \$5,000



# PSA KEY TAKEAWAYS

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- Amount of earnest money that becomes nonrefundable ("hard") and when.
- Amount of time and deadlines to perform due diligence.
- Deadline to get financing structured and approved.
- Consequences of missing a deadline (usually, the seller can back out of deal).

## TASK #2

## REVIEW THE

## PSA

Task: Complete a careful review of the purchase agreement.

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Who Leads this Task: Attorney.

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Cost: Included in attorney fees (depends on the complexity.)



Although your broker's input is helpful in preparing PSA, it does not replace input and experience by a real estate attorney.

A collection of colorful wooden blocks and geometric shapes (cubes, triangles, cylinders, spheres) arranged in a stepped, architectural-like structure. The colors include natural wood, red, blue, yellow, and dark blue. The entire scene is framed by a white, hand-drawn style border.

# STEP FOUR

Due Diligence, Predevelopment, and Financing while in Purchase Agreement

Timing:  
60 - 90 Days

## TASK #1

COLLECT  
INFORMATION  
FROM SELLER

Task: Collect all available data and information from the seller to help you create a budget and identify needs of property.

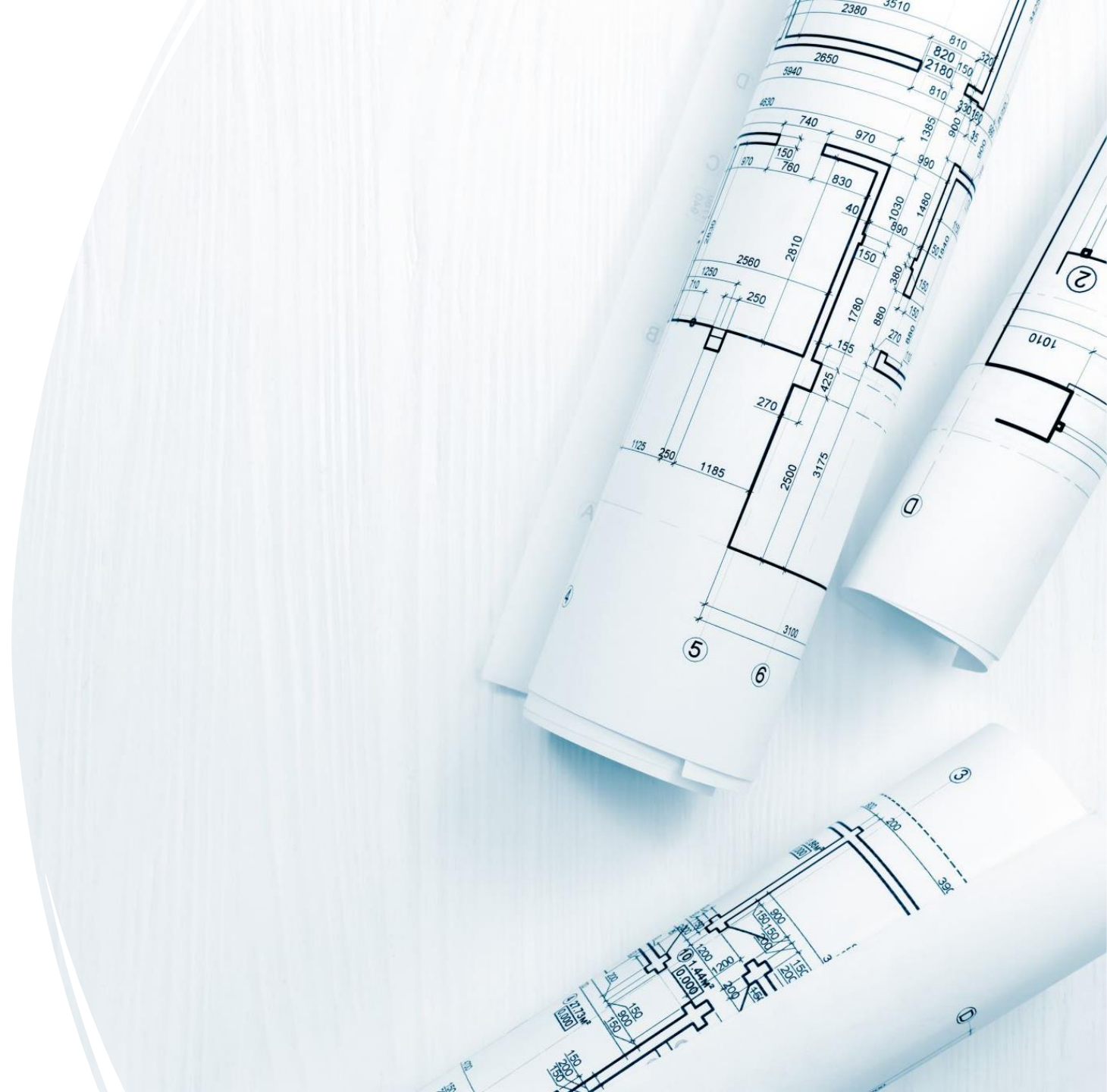
Who Leads this Task: Broker.

**i**

Cost: \$0

# IMPORTANT :

- Unlike residential real estate transactions, commercial transactions place the burden of environmental due diligence on the buyer.
- Buyer typically asks the seller for:
  - Property tax statements
  - Utility bills
  - A list of recent repairs and capital improvements





## TASK #2

OBTAIN A  
SURVEY

Task: Obtain an ALTA land survey, which provides a detailed parcel map and significant observations.

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Who Leads this Task: Broker or real estate consultant obtains, and attorney usually reviews.

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Costs: \$5,000 – \$7,000

plus real estate consultant, if used, and attorney fees.

# IMPORTANCE OF AN ALTA SURVEY

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Can save you lots of money in the long run.



Gives you information to address any concerns with the seller.



## TASK #3

## PHASE I

## ENVIRONMENTAL

## SURVEY

Task: Obtain a Phase 1 Environmental Survey Assessment ("ESA"), which researches the current and historical uses of the property to identify environmental risks.



Who Leads this Task: Broker or real estate consultant, if used, procures and reviews. Reviewed by attorney.

Cost: \$2,500 – \$4,000 plus professional fees.

# TASK #4

# PHASE II

# ESA

Task: If recommended by Phase 1, obtain a Phase 2 ESA to assess potential site impacts.



Who Leads this Task: Broker or real estate consultant to procure and review. Also, reviewed by attorney.

Cost: \$7,500 to \$10,000+ depending on Phase 1 results plus professional fees.



Results of Phase 1 and cost of Phase 2 may be a negotiating point with the seller.

TASK #5

TITLE

INSURANCE &

COMMITMENT

Task: Obtain a title commitment and title insurance.

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Who Leads: Lender procures and attorney reviews.

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Costs: \$0 to you. Paid by seller.



Attorney will discuss anything of concern with you first, and then with seller to resolve issues.

## TASK #6

## DETERMINE

## BUILD OUT COST

Task: If not completed during Step Two, determine condition of facility and build out cost estimate.

Who Leads this Task: You & broker or real estate consultant, if used.



With large buildings or complex projects, consider hiring architect to develop preliminary drawings and a professional cost estimator to affirm estimated construction costs.. Also, negotiate to reduce price for major unseen defects.

Cost: Architect/cost estimator \$10,000+ plus cost of real estate consultant (if used).

## TASK #7

The background of the slide features a blurred image of a desk. On the desk, there is a stack of three books, a red apple resting on top of the books, and a stack of three colorful alphabet blocks (A, B, C) on the right side. Several colored pencils are scattered on the desk surface in the foreground.

# ASSESS PROJECT VIABILITY

Task: Determine the total project budget and confirm you can afford the project costs.

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Who Leads: You and real estate consultant.

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Costs: Cost of real estate consultant (if used).

# BUDGET ITEMS

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- Acquisition costs
- Closing costs
- Construction costs
- Due diligence and predevelopment costs
- Owner-directed costs (such as classroom and administrative furniture, window coverings, kitchen equipment, security and data systems)
- Project management/owner representative services
- Holding costs until open for businesses (utilities, security, insurance, property taxes, etc.)







# PROJECT ASSESSMENT

Does this project still work?

Does the space still work and meet practical and legal requirements?

Is the project still on budget?

Can I manage holding costs in today's environment?

Pro Tip: Don't be scared to walk away from a bad deal.

## TASK #8

SECURE  
FINANCING

Task: Once you have determined the projected costs and determined to move forward, secure financing approval, if lending is used.



Who Leads this Task: Lender.



To make financing approval easier, coordinate with lender on all due diligence, including appraisal and title commitment.

Cost: Usually wrapped up in loan with IFF, but other lenders may require closing costs separately at closing.



# STEP FIVE CONGRATULATIONS!

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*Close and Take Acquisition of the Property*

Timing:  
Closing Day

## TASK #1

BRING THE  
CLOSING COSTS

Task: If closing costs are required at table, obtain closing costs in the required form.

Who Leads this Task: You through broker and title company.

\$

Pro Tip: Closing costs may be possible to wrap into loan.

Cost: \$3,000 to \$5,000 for title and recording.

\$5,000 to \$7,500 for appraisal (if borrowing and required).

## TASK #2

PROTECTING THE  
PROPERTY

Task: Commence insurance coverage immediately and take measures to protect your building (change locks, etc).



Who Leads: You.

Costs: Varies due to multiple factors.

Cost should already be built into your budget.

## TASK #3

TRANSFER  
UTILITIES

Task: Transfer all utilities for the building to the business name.



Who Leads this Task: You.

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Cost: Varies, but should have been anticipated in operating budget.

# RANGE OF COSTS

	Low	High
Attorney	\$1,000	\$5,000
ALTA survey	\$5,000	\$7,000
Phase 1 ESA	\$2,500	\$4,000
Title and recording	\$3,000	\$5,000
<b>Total estimated REQUIRED costs</b>	<b>\$11,500</b>	<b>\$21,000+</b>
Phase 2 ESA	\$7,500	\$10,000
Appraisal (if borrowing)	\$5,000	\$7,500
Preliminary drawings and cost estimate	\$10,000	\$15,000
<b>Total POTENTIAL additional costs</b>	<b>\$22,500</b>	<b>\$32,500</b>
Plus: real estate consultant, if used	IFF services, for example, if hired independently, are approx. \$150/hour	

Estimates vary according to building size

A young child with dark skin and short hair, wearing a white polo shirt with teal and grey horizontal stripes, is smiling and pointing upwards with both hands. The background is a blurred indoor setting, possibly a classroom or playroom, with colorful shapes and objects. The entire image is framed by a white, hand-drawn style border.

# GET READY TO OPEN

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Continue to Complete and Commence Design and Construction



# NAVIGATING THE CHILD CARE CENTER PROPERTY PURCHASE

## Step 1: Prior to starting a facility search

Tasks/Steps	Who Leads?	Estimated Out of Pocket Costs	Key Takeaways
<b>Timing:</b> At least 30 days (mostly to get preliminary approval from lender, if needed)			
Understand State of Michigan and City of Detroit ECE licensing and building requirements	Buyer, via supports available through Hope Starts Here	None	Especially important if you're doing center-based ECE for first time and this particular project without external consulting supports, like IFF.
Determine mortgage/loan qualification amount (if desired)	Buyer prepares/submits loan application and IFF or another lender underwrites	Application fee with some lenders (IFF has none)	Most loans take at least 3 months to go from application, underwriting to approval and closing, but preliminary approval can usually be determined within 30 days.
Determine funding / fundraising goal based on preliminary budget for purchase, holding costs and construction costs	Buyer	None except in rare case buyer is hiring a fundraising consultant to lead this work.	<ol style="list-style-type: none"> <li>1. Some funders won't commit to potential grant dollars until you have the facility purchased.</li> <li>2. Can you afford to purchase and pay holding costs, while you fundraise for construction to start later?</li> <li>3. Even if a 501(c)(3) nonprofit, property tax exemption typically granted only after the business is open, not during the holding and construction period.</li> </ol>
Determine how much space is needed (square feet) for indoor and outdoor spaces (play, parking, pickup/drop off)	Buyer working with broker or real estate consultant	Cost of real estate consultant, such as IFF, if used	<ol style="list-style-type: none"> <li>1. Know how many square feet are needed to meet, and ideally exceed, licensing standards and create optimal ratios for classrooms.</li> <li>2. Know what types of spaces can be in non-physically accessible spaces (e.g., accessible only by stairs).</li> </ol>
Find and choose a broker who specializes in your target area, commercial buildings, ECE, and that you would like working with	Buyer	None, seller pays broker commission at end of transaction.	Likely asked to sign an engagement letter with broker, locking you into their services only.

Note: IFF services, if procured independently, are approximately \$150 per hour. The services of IFF nor any real estate consultant are not required.

Presented by:



# NAVIGATING THE CHILD CARE CENTER PROPERTY PURCHASE

Step 2: After a facility is selected, but prior to making an offer.

Tasks/Steps	Who Leads?	Estimated Out of Pocket Costs	Key Takeaways
<b>Timing:</b> 1+ Weeks			
Select an attorney to assist with future transaction	Broker or real estate consultant, if hired	None until property found and starting transaction	<ol style="list-style-type: none"> <li>1. Cannot overstate the importance of working with an attorney. Brokers are not attorneys.</li> <li>2. Ask upfront about fees and expected total cost.</li> </ol>
Determine condition of the facility, estimate preliminary build out cost	Buyer working with broker (if they can perform) or real estate consultant, if hired	Cost of real estate consultant, if used.	Seller might not allow this inspection to happen until facility is under contract. In that case, this inspection happens during due diligence phase.
Determine estimated purchase value	Broker	None at this time. Cost for appraisal, if non-IFF lender used, will be added to closing costs on the loan transaction.	Lender, if one is used that is not IFF, will likely require an appraisal later in the process.
Confirm if zoning change or conditional use permit will be required for ECE use	Real estate consultant, if used, otherwise buyer	None at this time.	Violating a local zoning ordinance can trigger Michigan nuisance law.

Note: IFF services, if procured independently, are approximately \$150 per hour. The services of IFF nor any real estate consultant are not required.

Presented by:



# NAVIGATING THE CHILD CARE CENTER PROPERTY PURCHASE

## Step 3: Negotiate purchase and sale agreement (PSA)

Tasks/Steps	Who Leads?	Estimated Out of Pocket Costs	Key Takeaways
<b>Timing:</b> 1-4 weeks			
Prepare Purchase and Sale Agreement (PSA) (or Letter of Intent (LOI) first, followed by PSA.)	Broker	None	<p>Much key information negotiated here, but two key takeaways are:</p> <ol style="list-style-type: none"> <li>1. Amount of earnest money, if any, that becomes nonrefundable ("hard") and by when</li> <li>2. Amount of time/deadlines negotiated to perform all necessary due diligence and structure/approve financing (if needed); missing deadlines can give the seller the opportunity to back out of the deal.</li> </ol>
Review PSA and/or LOI	Attorney	\$1,000 and up for entirety of transaction, depending on complexity of transaction.	Broker input/advice very helpful in preparing PSA and/or LOI, but DOES NOT replace input by experienced real estate attorney.

Note: IFF services, if procured independently, are approximately \$150 per hour. The services of IFF nor any real estate consultant are not required.

Presented by:



# NAVIGATING THE CHILD CARE CENTER PROPERTY PURCHASE

## Step 4: Due diligence, predevelopment and financing while in PSA

Tasks/Steps	Who Leads?	Estimated Out of Pocket Costs	Key Takeaways
<b>Timing:</b> No less than 60 days, ideally 90 or more			
Collect from seller all available data on building	Broker	None	<ol style="list-style-type: none"> <li>1. Unlike residential real estate transactions, commercial transactions place the burden of environmental due diligence on the buyer.</li> <li>2. You will typically ask the seller for property tax statements, utility bills,</li> <li>3. And a list of recent repairs and capital improvements (commonly going back 5 years)</li> </ol>
ALTA land survey	Broker or real estate consultant to procure and review, also attorney to review	\$5,000 to \$7,000 + real estate consultant and/or attorney fees	Address any areas of concern with seller.
Phase 1 Environmental Survey Assessment (ESA)	Broker or real estate consultant to procure and review	\$2,500 to \$4,000 + real estate consultant fees	Only concern is if Phase 2 test recommended.
Phase 2 ESA, only if required by Phase 1 results	Broker or real estate consultant to procure and review	\$7,500 to \$10,000 or more, depending on Phase 1 results + real estate consultant fees	Depending on Phase 1 results, the cost for Phase 2 might be a negotiating point with the seller as they might need to resolve the same issues for any buyer.
Title commitment and title insurance	Lender procures, lender/attorney review	Paid by seller	Attorney will discuss anything of concern with you first, then seller to resolve.

Note: IFF services, if procured independently, are approximately \$150 per hour. The services of IFF nor any real estate consultant are not required.

Presented by:



# NAVIGATING THE CHILD CARE CENTER PROPERTY PURCHASE

## Step 4: Due diligence, predevelopment and financing while in PSA (continued)

Tasks/Steps	Who Leads?	Estimated Out of Pocket Costs	Key Takeaways
Determine condition of the facility, estimate preliminary build out cost	Buyer working with broker (if they can perform) or real estate consultant, if hired	<ol style="list-style-type: none"> <li>1. Cost of real estate consultant, if used.</li> <li>2. Preliminary drawings and professional cost estimate can cost upwards of \$10,000.</li> </ol>	<ol style="list-style-type: none"> <li>1. If not able to perform this work ahead of PSA and/or LOI, perform this work now.</li> <li>2. Depending on scale and cost of the project, buyer might want to hire architect to develop preliminary drawings and professional cost estimator to affirm estimate of construction cost.</li> <li>3. Negotiate to reduce purchase price if major unseen defects are found.</li> </ol>
Determine the total project budget, and confirm you can afford all costs	Buyer and real estate consultant, if hired	Cost of real estate consultant, if used	Acquisition, closing costs, construction costs, due diligence and predevelopment costs, owner-direct costs (e.g., classroom & administrative furniture, window coverings, kitchen equipment, security/data systems), project management/owner's representative services, holding costs, etc.
Secure financing approval (if pursued)	Lender	Costs typically wrapped in loan with IFF, other lenders might require closing costs (see closing costs below) separately at closing	Coordinate with lender all due diligence including appraisal and title commitment

Note: IFF services, if procured independently, are approximately \$150 per hour. The services of IFF nor any real estate consultant are not required.

Presented by:



# NAVIGATING THE CHILD CARE CENTER PROPERTY PURCHASE

## Step 5: Closing and taking acquisition of the property

Tasks/Steps	Who Leads?	Estimated Out of Pocket Costs	Key Takeaways
<b>Timing:</b> Closing itself is 1 day			
Closing costs brought to table, if required	Broker via title company	\$3,000 to \$5,000 for title and recording \$5,000 to \$7,500 for appraisal, if required	Might be possible to wrap into loan, if lending is part of transaction
Commence insurance coverage	Buyer/new owner	Too many factors to estimate.	Plan for these needs and costs as early as possible in the process once PSA in place
Change locks, and commence any other measures necessary to secure the building	Buyer/new owner	Too many factors to estimate.	Plan for these needs and costs as early as possible in the process once PSA in place
Put utility services in your business name	Buyer/new owner	Typically none.	Plan for these needs and costs as early as possible in the process once PSA in place
Continue to complete and commence plan for design and construction	Buyer/new owner	Costs, if using a real estate consultant, architect and/or cost estimator.	Process can vary greatly depending on the size of the building and scale of the project.

Note: IFF services, if procured independently, are approximately \$150 per hour. The services of IFF nor any real estate consultant are not required.

Presented by:





## Compass Commercial Real Estate Resources and Tools

### Monthly Newsletter

Provides updates on what is going on in the world of commercial real estate.

<https://www.compass-commercial.com/commercial-newsletter>

### Wondering How to Hire A Commercial Agent?

Unlike the residential world, commercial agents typically specialize. It is important to make sure you hire the right type of agent to guide you through the complicated process of leasing, buying, or listing a property. We are part of an international team so if you want us to find you the right agent, we are happy to do so. Just send us a request at [info@compass-commercial.com](mailto:info@compass-commercial.com). If you prefer to find your own agent and you want the questions to help you determine how to hire a commercial agent.

<https://www.compass-commercial.com/hire-a-commercial-agent/>

### Michigan Industrial Report

Once a quarter we provide an update on what is happening in Michigan with Industrial Real Estate. This is a 10-page report which reviews both rental and sale rates.

<https://www.compass-commercial.com/industrial-real-estate-reports/>

### Michigan Office Report:

Once a quarter we provide an update on what is happening in the Michigan office market. This is a 10-page report which reviews rents and sale prices.

<https://www.compass-commercial.com/office-real-estate-report-2020/>

**National Office Report: Does your firm need industrial space outside of Michigan?** Once a quarter we provide an update on the industrial market across the country.

<https://www.compass-commercial.com/office-real-estate-report-2020/>

### Do You Speak Lease?

Most people do not realize how complicated leasing commercial real estate can be. This book will take you through the process I use when working with a client. You will find everything you need to complete your own transaction. The book is for sale on Amazon.

<https://www.amazon.com/You-Speak-Lease-Negotiating-Commercial>

Follow Compass Commercial on Linked In: <https://www.linkedin.com/company/1167460/admin/>

Follow Lynn Drake on Linked In: <https://www.linkedin.com/in/lynndrake/>

Our website has over 15 interviews by real estate experts on buying and leasing commercial space.

<https://www.compass-commercial.com/podcasts-interviews>

If we can help you with your commercial real estate needs give us a call at 248 817-5400 or email us at [info@compass-commercial.com](mailto:info@compass-commercial.com)

Lynn Drake  
President  
Compass Commercial