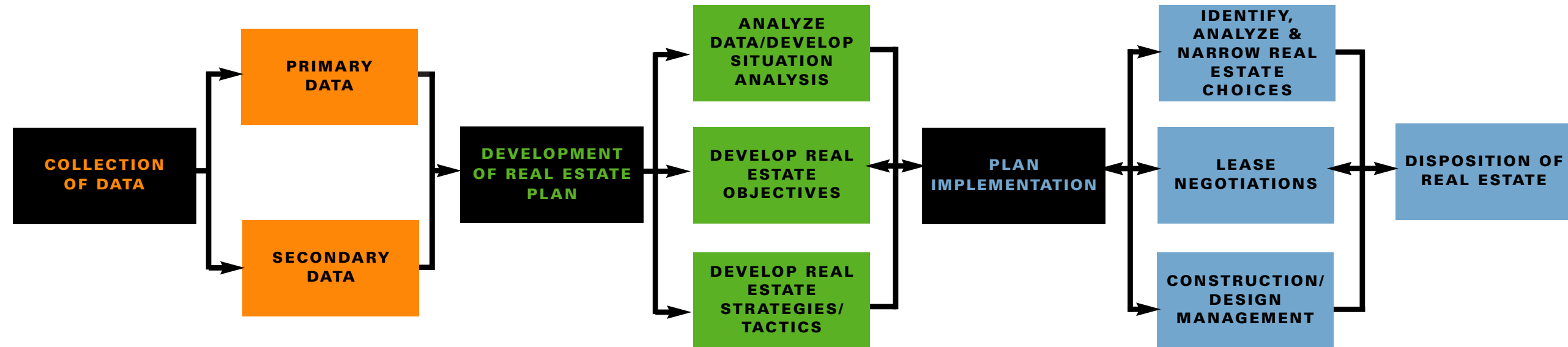


WELSH TENANT REPRESENTATION PROCESS



COLLECTION OF DATA	
PRIMARY DATA Client Interview/Meeting Gather Data to assist in Development of the strategic Real Estate Plan <ul style="list-style-type: none"> • Business growth projections • Budget • Ownership • Time line • Current lease analysis • Space parameters • Efficiencies/workflow • Desired amenities • Location considerations • Business image 	SECONDARY DATA Market Data <ul style="list-style-type: none"> • Land Cost • Construction costs • Taxes • Public utility services and costs • Employment rate • Labor costs • Regulations • Absorption trends • Government Subsidies Industry Data <ul style="list-style-type: none"> • Current building cost • Anticipated space/building availability

DEVELOPMENT OF REAL ESTATE PLAN	
ANALYZE DATA AND DEVELOP SITUATION ANALYSIS	DEVELOP REAL ESTATE STRATEGIES AND TACTICS <ul style="list-style-type: none"> • Project Criteria • Project Time Line • Project Team • Budget • Financing
DEVELOP REAL ESTATE OBJECTIVES <ul style="list-style-type: none"> • Quantitative • Qualitative 	

PLAN IMPLEMENTATION	
IDENTIFY, ANALYZE AND NARROW REAL ESTATE CHOICES <ul style="list-style-type: none"> • Market Survey • Narrow list of qualified properties • Present initial recommendations to client • Inspect properties • Prepare and submit requests for proposals • Analyze proposals (subjective and financial) • Recommend finalists 	CONSTRUCTION/DESIGN MANAGEMENT <ul style="list-style-type: none"> • Monitor space design and construction • Manage "punch list"
LEASE NEGOTIATIONS <ul style="list-style-type: none"> • Negotiate terms • Letter of intent • Oversee space plans • Lease execution • Construction cost estimates 	TENANT MOVE <ul style="list-style-type: none"> • Oversee equipment and furniture installation
	DISPOSITION OF REAL ESTATE