

New York City Real Estate Attorney Peter Zinkovetsky Explains the Things to Consider Before Signing a Commercial Lease

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New York City real estate attorney Peter Zinkovetsky (https://www.avenuelawfirm.com/things-consider-signing-commercial-lease-nyc/) releases a new article explaining the things one needs to consider before signing a commercial lease. The lawyer mentions that it is important to be aware of the unique considerations which commercial leases are subject to, especially for new business owners. Commercial leases are different from residential leases in way that both a tenant and landlord in commercial leases are entities engaged in business pursuits.

?For example, in New York, the respective rights and duties of the landlord and tenant are almost entirely defined by the terms of the lease itself, with very little statutory or regulatory protection for the parties. In plainer terms, the courts will not be sympathetic to issues arising out of your failure to thoroughly read and understand the terms of your commercial lease,? says the New York City real estate attorney.

The lawyer explains that one thing a person should consider before signing a commercial lease is the rent provision. In addition to monthly rent, the landlord may also ask the tenant to pay real estate taxes and maintenance costs. It is important to understand if the operational costs such as electricity, water, and others will be handled by the landlord or by the tenant. Rent escalations should also be considered and are sometimes tied to Consumer Price Index (CPI).

Attorney Peter Zinkovetsky says that the landlord is also usually responsible for all repairs and maintenance of the property. However, commercial properties are commonly rented ?as is?. The landlord does not have an obligation to maintain or repair the property unless it is specifically stated in the lease.

In the article, attorney Zinkovetsky adds, ?Signing a commercial lease is a big step and one that you may have to live with for years or even a decade. It is a good idea to consult with an experienced real estate attorney before signing anything. Your attorney will have your best interests in mind and will often be able to work with the landlord or the landlord?s attorney to come up with terms more favorable to you and your business.?

Lastly, attorney Zinkovetsky encourages emphasizes the importance of having an attorney when dealing with real estate transactions. Having a skilled lawyer can help a client understand their rights and ensure that they are doing what is best for the property they are trying to sell or buy.

About Avenue Law Firm

Peter Zinkovetsky is the founder of Avenue Law Firm. He is an experienced and highly-rated New York attorney who represents local and international clients. Attorney Zinkovetsky teaches continuing education courses, writes a legal blog, has written articles for the New York Real Estate Journal, and is often invited to participate and present at conferences in the US and worldwide. His team of legal professionals at Avenue Law Firm has helped families regarding real estate matters. Call Avenue Law Firm today at (212) 729-4090 for more information on how they can help with real estate transactions.

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