

This is your Release #14 (August 2020)

Commercial Ground Leases

Third Edition

by Jerome D. Whalen

With this fourteenth release of *Commercial Ground Leases, Third Edition*, Jerome D. Whalen significantly updates his treatise with the latest developments in the law and practice of ground leases. Highlights of Release #14 include:

Chapter 1, The Truth About Ground Leases. New discussion, “**Value: A Zero-Sum Game,**” explores the value of ground lease parties’ respective interests.

New Chapter 1A, Preliminary Agreements and Letters of Intent. Discussion examines in detail preliminary agreements and letters of intent, including an analysis of a form of Agreement for a Ground Lease (which is provided as **new Appendix W**), as well as a review of the duty to negotiate in good faith, which is specified under either state law or by the terms of the letter of intent.

Chapter 2, Base Rent and Other Payments. Updated discussion includes the use of ground leases by public agencies to encourage specific types of development (see section 2:6.5).

Chapter 10, Development of Improvements. Updated discussions cover the need for landlord to obtain an economic analysis of the project before agreeing to the lease; engineering review of the plans and specifications for the improvements as they are developed; and monitoring during construction, including budget updates and lien releases (see section 10:1); and mitigation strategies that tenant can adopt for dealing with landlord concerns during the development process (see section 10:5.1).

Chapter 11, Use and Occupancy. Updated discussion provides an overview of the interests of tenants in having the right to make alterations and change the primary uses if economics so require, as well as the interests of landlords in seeing that changes, subject to their reasonable approval, are made to make projects more competitive (see section 11:1).

(continued on reverse)

Practising Law Institute
1177 Avenue of the Americas
New York, NY 10036
#293697

Chapter 16, Condemnation. Updated discussion reviews the value of ground lease parties' respective interests for purposes of condemnation (see section 16:1).

Chapter 19, Rights to Purchase. New concluding overview of right to purchase considerations (see section 19:6.4).

In addition, **chapter 2A, Reappraisal of Ground Rents**, and **Appendix E, Letter of Intent**, the **Bibliography**, the **Tables of Authorities**, and the **Index** have been updated.

Thank you for purchasing *Commercial Ground Leases*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

FILING INSTRUCTIONS

Commercial Ground Leases *Third Edition*

**Release #14
(August 2020)**

REMOVE OLD PAGES NUMBERED:

- Title page to 2A-32
- 10-1 to 11-13
- 16-1 to 16-14
- 19-1 to 19-25
- App. E-1 to App. E-7
- B-1 to I-47

INSERT NEW PAGES NUMBERED:

- Title page to 2A-32
- 10-1 to 11-13
- 16-1 to 16-15
- 19-1 to 19-27
- App. E-1 to App. E-8
- App. W-1 to I-47

Practising Law Institute
1177 Avenue of the Americas
New York, NY 10036
#293697

