



2012 MILLION DOLLAR RETAIL LEASING CLUB

ELIGIBILITY REQUIREMENTS

In order to qualify for a **Multi-Million Dollar Retail Leasing Club Award**, the following conditions must be met:

1. The applicant must have been a full-time licensed real estate broker or salesperson in calendar year 2011 and a member of TCAR in good standing. If you were not a TCAR member in 2011, you may qualify for membership by paying 2012 dues and other applicable fees on or before the deadline of entry date.
2. Commercial leasing transactions in which the applicant was compensated for brokerage services are eligible to be credited toward award qualification
3. In order to submit a lease transaction for an award, the lease had to have been fully executed during the period of January 1, 2011 to December 31, 2011. The tenant did not have to occupy the space in 2011.
4. The applicant must have completed leases totaling a minimum of 50,000 rentable square feet AND/OR \$3,000,000 or more Aggregate Lease Value AND/OR transactions totaling 10 or more. The applicant must meet two (2) of the three (3) above criteria. Total dollar value of leasing volume is based on total rent including any fixed escalations and rental bumps for the entire term of the lease. Rental abatement, cash concessions other than buildout allowances, and remaining lease liability concessions must be deducted from the Aggregate Lease Value. In the event of any questions relative to this amount, the committee will have complete discretion to verify amounts with the landlord and/or employing broker of the applicant.
5. The applicant must send in a nomination form on or before 5 p.m. on Tuesday, January 31, 2012. **NO EXCEPTIONS!!!** Once the application is submitted, there shall be **NO ADDITIONS!!!**

Note: TCAR Board of Directors will set up a separate selection panel to act as the Award Committee.

HOW DO I CALCULATE MY AGGREGATE LEASE VALUE (ALV)?

1. **In the event a co-brokerage lease is made**, the tenant's agent and landlord's agent can each receive credit for 100% of the rental value of the transaction.
 - A. In the event multiple agents within a brokerage house share a commission for representing the same party in a lease transaction, each agent may claim that percentage of the total lease value that equates to the percentage of the commission allocated to that agent. The combined percentage taken by all agents within a brokerage house on a given transaction shall not exceed 100% of the total lease value unless different agents within said brokerage house had been exclusively retained by both the tenant and the landlord (i.e., there was an in-house agent exclusively representing the tenant and a different in-house agent exclusively representing the landlord) and a commission was paid to both the landlord agent and the tenant agent, in which case the combined percentage shall not exceed 200%.
 - B. In no instance should the combined percentages of all parties (i.e., landlord's agent and tenant's agent) exceed 200% of any transaction.

EXAMPLE: If Agent A, who is representing Landlord B, finalized a lease in Landlord B's building with Tenant C, and Tenant C has no agent representing it, than Agent A may claim 100% of the aggregate lease value.

Modifying this example, if Agent A is representing Landlord B and also has been exclusively retained to represent Tenant C (after legally required disclosures and consents), Agent A may still only claim 100% of the aggregate lease value (because there is not a different agent, in-house or with another firm, representing Tenant C).

Further modifying this example, if there is another agent (in-house or with another firm) representing Tenant C, Agent A may claim 100% and the other agent (in-house or with another firm) may claim 100%.

- C. In the event that agents in different firms jointly represent the same party to a lease transaction, then each agent may claim that percentage of the total lease value or square footage that equates to the percentage of the commission allocated to that agent. An agent cannot take credit for a referring or participating agent's share of the commission, even if that referring or participating agent is not a member of TCAR or is not submitting an award application.
2. **In the event of a full-service lease**, the value for that lease shall be determined by using the base rental plus any fixed escalations and/or fixed rental bumps over the term. Non-fixed escalations such as CPI escalations or increases in operating expenses and taxes shall not be included. These increases for operating expenses and real estate taxes shall apply to each year of the lease transaction.
 3. **In calculating Aggregate Lease Value for the purpose of membership in the Club**, renewal and extension options may be included only in the year in which those options have been exercised in a legally-binding manner and the economic terms applicable thereto were fully documented. However, if a lease has a renewal or extension option, the option will count towards membership in the Club in the year in which the option is exercised and documented only if the agent(s) involved receive(s) financial compensation for the option period.
 4. **If a lease contains a cancellation clause (for example, after three years)**, and the broker is financially compensated for the full term of the lease, then credit towards membership in the Club shall be given for the full term. If the applicant is not paid for a portion of the lease value as a result of the cancellation clause, then the applicant may submit for qualification the portion of the lease value for which the applicant received financial compensation. If the tenant waives the cancellation option or allows it to lapse, the lease value for the balance of the term shall be credited towards membership in the Club during the year in which the cancellation option is waived or lapses.
 5. **In the case of an expansion by a tenant**, whether effected pursuant to an expansion option contained in the tenant's original lease or pursuant to a new negotiation, credit shall be received for the lease value for which the applicant receives financial compensation. In the event that the applicant does not receive financial compensation for an expansion, the applicant may not submit any revenue associated with the expansion toward award qualification. Credit for an expansion may be taken only when the expansion has been exercised in a legally-binding manner and the economic terms applicable thereto were fully documented. In the case of "must-take" space, (i) where a firm rental **is** agreed upon in the original lease, credit will be received in the same year that credit is received for the original lease, but (ii) where a firm rental **is not** agreed upon in the original lease, credit will be received during the year that the tenant takes occupancy of the "must-take" space.
 7. Ground leases and parking leases do not count toward award qualification.

HOW DO I SUBMIT FOR AN AWARD?

1. For Leasing Club membership submit the following forms:
 - 2012 Multi-Million Dollar Retail Leasing Club Cover Sheet
2. The applicant must apply on the form listed above on or before 5:00pm, January 31, 2012. **NO EXCEPTIONS!!!**

QUESTIONS????

- For more information regarding the RULES, please call Kerry Saunders at 919-832-0594 or email ksaunders@naicarolantic.com ; OR Jennifer Copersito at 919-228-2588 or email jennc@tcar.com.
- For additional forms, access the information on our website, www.tcar.com.
- For general information about the awards program, please contact the TCAR office at 919-228-2588.



**2012 MILLION DOLLAR RETAIL LEASING CLUB
BROKER CERTIFICATION COVER SHEET**

Include this cover sheet will all applications

To: Triangle Commercial Association of REALTORS®
1800 Perimeter Park Drive, Suite 120, Morrisville, NC 27560 Fax: 866-887-7138 Email: jennc@tcar.com

This is to certify that the following below-named applicant is a full-time licensed broker or licensed salesperson and otherwise meets eligibility requirements to be a member of the Million Dollar Retail Leasing Club. Further, this is to certify that leases have been calculated in accordance with the rules of the Million Dollar Retail Leasing Club.

APPLICANT'S NAME: _____
(Please print name as you wish it to appear in printed material)

FIRM: _____

ADDRESS: _____

PHONE: _____ **EMAIL:** _____

GROSS LEASE: \$ _____ **GROSS SQUARE FOOTAGE:** _____ **NUMBER OF TRANSACTIONS:** _____

INSTRUCTIONS: On the following application form list the property address, name of tenant, number of square feet leased, and gross transaction value for each which is to count towards membership.

LEASE TRANSACTION OF THE YEAR AWARD: If you would like to nominate one of the projects you have listed on the application form for the "Lease Transaction of the Year Award", please mark the box below and indicate which project is being nominated.

[] Lease Transaction of the Year Award Project name from application form: _____

(Written signature of employing broker)* DATE: _____

(Written signature of applicant) DATE: _____

*****The applications are due back Tuesday, January 31, 2012, no later than 5:00 p.m. SORRY, NO EXCEPTIONS!!! All applications must include this page.**

***If the applicant changed firms during 2011, both current and past employing brokers' signatures are required.

Please vote for your favorite Developer/Builder, Community Leader, and/or TCAR Associate Member below. Nominations for Developer/Builder and Community Leader are open to TCAR members and non-TCAR Members.

Favorite Developer/Builder: "Developer/Builder of the Year Award" _____
Why? (Optional): _____

Favorite Community Leader: "Community Foundation Award" _____
Why? (Optional): _____

Favorite TCAR Associate Member (TCAR Member Nominee ONLY): "William E. Eyerman Award"
Why? (Optional): _____

THIS COVER SHEET MUST BE USED!

APPLICATION FORM: If additional space is needed, please make a copy of this form.

Transaction 1:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 2:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 3:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 4:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 5:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 6:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 7:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 8:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 9:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 10:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 11:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 12:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 13:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 14:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____

Transaction 15:

Property Address/ Tenant Name: _____
Number of Square Feet Leased: _____
Gross Transaction Value: _____