



CASE STUDY LEASE ABSTRACTION

THE CASE

Organizations enter into a plethora of leases and it is essential to keep a track of the status of all the leases. Consequently there is an increase in lease volumes and complexity which calls for effective lease abstraction. SKJ Juris offers Lease Abstraction services aimed to ensure systematic, efficient managing, execution and analysis of leases for maximizing operational and financial performance, compliance and for curtailing risk. In one of the Projects, a Real Estate Management Firm had to review and report to its client regarding their leases, the status of their execution and application with more than 55 fields related to critical dates as well as lease clauses including Property Information, Term Obligations, Rent Information, specific clauses like Holdover, Security Deposit, Estoppel, Condemnation, Termination Options and so on. Since the volume of the leases were high and fields were complex, it was imperative to deliver on time.



THE CHALLENGES

The client sought a Lease Vendor who could expertly review and recapitulate the leases efficiently within the short deadline. SKJ Juris was approached because of its standing to deliver Quality Work Product within prescribed time lines. The sheer volume of the number of parameters to be analyzed coupled with the large number of Leases presented an imminent challenge.



THE STRATEGY

SKJ Juris believes and works on the principle of following clear set of Client Instructions and expectations. The Project Manager along with the senior attorneys conversed with the client on a daily basis, to clearly define the Project Parameters, namely Piloting, Timeline, the process, the tools to be used and number of attorneys required in the Team, for achieving the desired result. Accordingly a Protocol was drafted and distributed among the Team of attorneys to help them adhere to the Project Process and Timeline, and the Team consisted of Abstractors, Team Leader, First and Second Line Reviewers, and Project Manager. Client Feedback and updates on the process are an integral part of successfully effecting of the Project. It is important to include the same in the Project Protocol to achieve high degree of Quality while adhering to the timeline. The deliverables were made on a weekly basis in the lease abstraction software and a report as per client instructions. Attention to details is a virtue with SKJ Juris, we raised red flags on every information, for example missing documents that is, amendment to lease or renewal letters, assignment of lease to a sub-tenant and so on and the client commended SKJ Juris for its initiative and professional approach.



THE RESULT

The strategy to clearly communicate and exchange updates with the client resulted in following the process and dealing with the project requirements, thereby a Quality Work Product was delivered on time

SKJ Juris Inc.
USA: 201.204.9499
Email: info@skjjuris.com
Website: www.skjjuris.com