

New Course>
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RE60RC10: Commercial Real Estate Transactions

1. **Introduction and Agenda (15 mins)**
 - a. Bundle of Rights (use, enjoy, control, dispose) as a way to understand the rights and obligations that are conveyed to others
 - b. Contractual nature of commercial real estate due to size of investments
 - c. Legal requirements for commercial real estate transactions and contracts in Massachusetts
 - d. Recording and other public notices
 - e. Types of commercial real estate contracts
2. **Licenses for Commercial Users (10 mins)**
 - a. Temporary right to use property for a specific commercial purpose
 - b. Revocability
 - c. Examples of licenses
 - d. Insurance, hold harmless and other risk considerations in licenses
3. **Easements for commercial users (15 mins)**
 - a. Permanent or long term nature
 - b. Specific rights conveyed
 - c. Types and applications
 - d. Removing or modifying easements
4. **Commercial Leases (10 mins)**
 - a. Longer term conveyance of specific real estate rights
 - b. Key terms and conditions
 - c. Tenant and landlord responsibilities
 - d. Lender interest in a lease
 - e. Validity of leases in bankruptcy
5. **Commercial Sale Leasebacks (15 mins)**
 - a. Transaction motivations, structuring and timing
 - b. Key terms and conditions
 - c. Accounting considerations
 - d. Synthetic Leases
 - e. Buy back options
6. **Commercial Ground Leases (15 mins)**
 - a. Ground lease versus property sale
 - b. Key terms and conditions
 - c. Rent setting and adjustment
 - d. Reversion of improvements at end of term
 - e. Mortgage considerations
 - f. Valuation of ground lease interests
7. **Purchase and Sale Commercial Agreements (20 mins)**
 - a. Commercial Buyer and Seller perspectives
 - b. Commercial real estate due diligence considerations
 - c. Timing, contingencies and options
 - d. Allocation of costs
 - e. Adjustments to price
 - f. Requirements, obligations and closing
8. **Tax-Deferred and Tax-Free Exchanges (10 mins)**
 - a. Tax considerations of real estate sales
 - b. Types of exchanges
 - c. Rules, structure and timing
 - d. Intermediaries and Exchange Accommodators, receipt of proceeds
 - e. Re-investment of obligations
9. **Installment Commercial Sales (10 mins)**
 - a. Use of installment sales
 - b. Tax considerations and recognized gain
 - c. Purchase money mortgages
 - d. Elections