Index: Development Process Summary

**Step One: Inception of an Idea**

Developer looks for needs to fill, sees possibilities, has ideas, and does quick feasibility tests in his head.

**Step Two: Refinement of the Idea**

Developer finds a specific site for the idea; looks for physical feasibility; talks with prospective tenants, owners, lenders, partners, professionals; settles on a tentative design; options the land if the idea looks good.

**Step Three: Feasibility**

Developer conducts or commissions formal market study to estimate market absorption and capture rates, conducts or commission feasibility study comparing estimated value of project with cost, processes plans through government agencies. Demonstrates legal, physical, and financial feasibility for all participants.

**Step Four: Contract Negotiations**

Developer decides on final design based on what market study users want and will pay for. Contracts are negotiated. Developer gets loan commitment in writing, decides on general contractor, determines general rent or sales requirements, obtains permits from local government.

**NOTE:** 80% of the time spent on a project by the developer should occur in the first four steps. Costs involved in the first four steps should be minimized as much as possible.  
  
**Step Five: Formal Commitment**

Contracts, often contingent on each other, are signed. Developer may have all contracts signed at once: joint venture agreements, construction loan agreements, operating agreements, and permanent loan commitment, construction contract, exercise of land purchase option, purchase of insurance and prelease agreements.  
  
**Step Six: Construction**

Developer switches to formal accounting system, seeking to keep all costs within budget. Developer approves changes suggested by marketing professionals and development team, resolves construction disputes, signs checks, keeps work on schedule, brings in operating staff as needed.  
  
**Step Seven: Leasing, Construction Completion, and Formal Opening**

Developer brings in full-time operating staff, increases advertising and leasing efforts. City approves occupancy, utilities are connected, tenants move in. Construction loan is paid off, and permanent loan is closed.   
 **Step Eight: Property, Asset, and Portfolio Management**

Owner (either developer or new owner) oversees property management (including re-leasing), reconfiguring, remodeling, and remarketing space as necessary to extend economic life and enhance performance of asset; corporate management of fixed assets and considerations regarding investors’ portfolios come into play.

Development Process Checklist

# Step One: Inception of Idea

## Project Background

### Project Name

### Project Address

### Vision

### Quick Feasibility Test

## Basic Property Information

### Size (square feet, dimensions, and height)

### Listing Price

### Price / SF

### Buyer Incentives (direct and indirect)

### Seller’s Reason for Sale (direct and indirect)

### Assessed Value

### Appraised Value

### Availability of Parking

### Building or Location Amenities

### Surrounding Land Uses

# Step Two: Refinement of Idea

## Preliminary Analysis

### Confidentiality Agreements

### Meetings with Seller/Land Owner(s)

### Meetings with Existing Tenant(s)

### Meetings with Prospective Tenants/Brokers/Leasing & Sales Team

### Meetings with Design Team

### Meetings with Construction Team

### Meetings with Equity Investors (owners, partners, investors)

### Meetings with Lender (financing)

### Meetings with City (urban development, mayor, public works, planning, building and safety, law)

## Development Team Organization

### Developer

### Equity Members

### Architect (core/shell, tenant finish, streetscape, landscape)

### Engineer (structural, MEP, civil)

### City Officials (urban development, mayor, public works, planning, building and safety, law)

### Utilities (LES, Windstream, Time Warner, Black Hills, DEC)

### Lawyers

### Surveyor

### Environmental Auditor

### Title Insurance Agent

### Lender

### Construction

### Leasing & Sales

### Marketing

### Property Management

## Response to RFP

### Lobbying (Downtown Lincoln Association, Chamber of Commerce, City of Lincoln, University of Lincoln, Community Leaders)

### Tours of Project Site

### Proposal (executive summary, company profiles, preliminary design plans, project schedule, references/bank letters, equal opportunity)

### Project Interview

### WOW Factor (model, conceptual, packaging, design ideas)

### Printing & Binding

### Follow up Questions

# Step Three: Feasibility

## Market Study

### Absorption Rates (office, retail, housing, hotel, industrial, agriculture)

### Capture Rates

### Demographics

## Site Assessment

### Comprehensive Plan

### Parking and Loading Areas

### Demographics

### Preliminary Site Plan

## Financial Feasibility

### Financial Proforma(s)

### Preliminary Construction Costs

### Demo Costs

## Assumptions

Design Costs: (5.0% of total construction cost)

Retail Lease Commission: ($5/SF)

Housing Lease Commission: ($2/SF)

Impact Fees

Builder’s Risk

Title Insurance

Legal

Construction Interest

Development Contingency: (4%)

Development Fees: (4.5%)

Owner’s Rep Fees: (1.5%)

Cap Rate

LTV/LTC

Interest Rate

Term: (20 years)

Residential Lease Rate

Retail

Office

CAM

Property Management

Real Estate Taxes

Annual Escalators

Vacancy/Credit Loss

Structural Reserves: (.25%)

## Availability of Capital

### Equity/Partner/Investor Financials & References

### Certified Investment Proforma(s)

### Investor Packet

### Securities & Exchange Laws

## Environmental Factors

### Phase One Environmental Assessment

### Phase Two Environmental Assessment – if necessary

### Asbestos

### Lead Based Paint

### Child Occupied Lead Based Paint Inspection (HUD Standards)

### Noise (trains, air traffic, roads)

### Mold

### Air & Water Quality

### Floodplain Restrictions

## Code Compliance & Physical Condition

### Tuck-Pointing/Brick-Pointing Assessment

### Building Code Compliance

### Setbacks from Other Buildings (light, air & ventilation, and prevent fire spreading)

### Structural & Life Safety Inspection

### Handicap Accessibility, Ingress, & Egress

### Signage

### Streetscape & Drainage

### Historical/Old Building Restrictions

### Capital Environs/Design Standard Restrictions

### ALTA/ACSM survey (boundary, easements, improvements, setbacks)

### Copy of Digital Floorplans/Survey

### Landscaping

### Right of Way (alleys, streets, utility easements, underground elevations, section cuts)

### Driveway Centerline Plans-Curb Cuts (City of Lincoln – Buss Baker, Monty Bloom, Harry Kroos)

Design Flexbility (Residential, Office, Retail, Restaurant)

Vertical Penetrations (stairs, elevator, exhaust chase, etc.)

## Governmental Approval & Entitlements

### Zoning

### Subdivisions

### Historic Preservation/State Historic Preservation Office

### Urban Design Committee

### Wildlife Preservation (habitat, trees, migratory routes, wetlands)

### Use permits (signage, parking, zoning, occupancy, floodplains, etc.)

### Final plat

### Tax Credits

### Vacation of Right of Way

## Bonds & Fees

### Impact fees

### Building Permit fees

### Street Construction Permits and Fees

### Building and Plumbing Permits

### Sewer Tap Fees

### Water Tap Fees

### City Inspection Fees

## Sewer & Water

### Sewer and Water Lines/Mains

### Water Meter Vaults

### Water Meters

## Utilities

### Primary Electric Connection Fees

### Underground Electric Fees

### Underground Gas Connection Fees

### Telephone to Transformers

### Electric to Transformer

### Cable to Junction Bond

### Fiber Optic Access

## Others

### Sustainable Design (LEED)

### Tenant Credit, Financials, & References

# Step Four: Contract Negotiations

## Special Process: Redevelopment Agreement

### Redevelopment Plan

### Redevelopment Agreement

### Project Site

### Private Improvements

### Minimum Guaranteed Investment

### TIF Indebtedness

### Management Agreements

### Design Approval

### Design Requirements (Landscaping, LEED, Height Restrictions)

### Signage

### Zoning

### Timeline for Completion of Improvements

### Certificate of Completion

### Duty to Maintain

### Indemnification

### City’s Option to Purchase Property

### Mortgage Holder Obligations

### Change in Scope or Termination of Project

### Assignment Rights

### Final Plat

### Inspections and Testing

### Evidence of Title

### Purchase Price of Land (if owned by City)

### Closing

### Skywalks

### Penal Bond

### Use Restrictions

### Limitation of Encumbrances

### City Contingencies

### Parking

### Evidence of Financial Ability of Redeveloper

### Bond Purchaser

### Bond Purchaser Interest Rate

### Not to Protest Amount

### Eligible TIF Items (Sources and Uses)

### Planning Commission Review

### Miscellaneous (condemnation, successors, damage or destruction, conflicts of interest, notices, )

### Delay in Performance

### City-Council Review

### Public Art

### Vacation of Right of Way (Alleys, Streets)

### Active Edges

### Tax Increment Financing (sources and uses)

## Purchase or Option Agreement Negotiations

### Sale Price

### Earnest Deposit

### Closing Date

### Deed Restrictions (liquor, cigarettes, adult entertainment)

### Liquidated Damages

### Confidentiality Agreements

### First Right of Refusal on Other Properties

### Option Agreement on Other Properties

### Purchase Agreement Provisions

### Survey

### Access to Property

### Dedications and Easements

### Environmental Tests

### Title

### Closing Cost

### Title Insurance

### Title Insurance Commitment Update

### Possession

### Risk of Loss

### Special Assessments

### Taxes

### Real Estate Commission and Finder’s Fee

### Full Disclosure

### Seller’s Representations and Warranties

### Litigation

### Insolvency

### Hazardous Materials

### Prompt Notice

### Additional Buyer’s Rights

### Representations and Warranties

### Conditions Precedent to Buyer’s Obligations

### Conditions Precedent to Seller’s Obligations

### Default

### Seller’s Indemnification

### Buyer’s Indemnification

### Protection of Title

### Buyer’s Set-Off

### Assignment & Subletting

### No leases

### Personal Property

### Bill of Sale

### Lien Affidavit

### Severability

### Further Assurances

### Interpretations

### Construction

### Non-merger

### Entire Agreement

### Notice and Demands

### Joint and Several Liability

### Execution in Counterparts

### Governing Law

### Successors and Assigns

### Acceptance Date

### Signatures

### Notaries

### Exhibits

### Rent Roll/Lease Abstracts

## Partnership Negotiations

### Partnership Charter/Constitution

### Alignment of Partner’s Values

### Certificate of Organization

### Statement of Authority

### References for Prospective Partners

### Registered Office & Agent

### Initial Capital Contributions

### Majority-In-Interest/Super-Majority-In-Interest

### Manager

### Net Asset Value

### Net Available Cash Flow

### Lending Rate

### Loans by Members

### Members

### Ownership Percentages

### Initial Capital Contributions

### Additional Capital Contributions

### Failure to Contribute

### Guarantor

### Manager

### Cause for Removal of Manager

### Fees (developer, leasing & sales, property management, entity manager, construction, owner’s representative, legal, taxes, accounting, guarantor)

### Assignment of Liabilities

### Control Regarding Decision Making/Decisions Requiring Consent of Members

### Powers of Manager

### Poser of Manager to Execute Management Contracts

### Authority to Bind Company

### No Exclusive Duty to Company

### Signatories

### Tax Preparations and Returns

### Tax Allocations

### Bank Account

### Records

### Audit

### Compensation of Manager

### Meetings & Meeting Rules

### Distribution of Cash Flows

### Development Plan (vision, designs, goals, expectations)

### Confidentiality

### Priority Return of Capital

### Liability of Manager and Members/Indemnification

### Accounting Standards & Definitions

### Admission/Withdrawal of Member

### Right of Assignee

### LLC Endorsement Certificate

### Right of First Refusal

### Dissolution and Termination

### Notices

### Application of Law

### Certificate of Value

### Fee Schedule

### Special Allocations

### Securities and Exchange Laws

### Transferability

### Deadlock Procedures/Conflict Resolution

## Tenant Relocation Negotiations

### Confidentiality Agreements

### Relocation Negotiations

### Meeting with Urban Development

### Assignment of Escrows

### Keys

## Design Contract Negotiations

### Design RFP

### Core/Shell

### MEP

### Tenant Finish

### Structural

### Interior Finish

### Exterior Façade/Streetscape

### Scope of Work

### General Scope Conditions

### Basic Fee Structure

### Reimbursable and Expenses

### Hourly Rate

### Schedule

### Rights to Digital Files

## Construction Contracts Negotiations

### Construction RFP

### Construction Management and Design Build Service Fee

### Cost Estimates

### Fixed Fee

### Cost Plus

### Markup

### General Conditions

### Schedule

## Leasing Contract Negotiations

### Premises

### Base Term

### Renewal Term

### Commencement Date

### Minimum Annual Rent

### Escalators

### Permitted & Restricted Uses

### Parking Agreement

### Renewal Rent

### Landlord’s Work

### Tenant’s Work

### Plans and Specifications

### Tenant Rentable SF

### Building Rentable

### BOMA (Load Factor – Useable vs. Rentable)

### Tenant’s Share

### Guarantor

### Sign Criteria

### Rules & Regulations

### Delays

### Surrender

### Assignment, Subletting & Novation

### Place of Payments

### Delinquent Payments

### Maintenance and Repairs Responsibility

### Protection Against Liens

### Alterations By Tenant

### Utility Responsibility

### Definition of Common Areas

### Estimated CAM and Breakdown

### TIF Clauses – Not to protest amount

### Tax Responsibility

### Insurance Responsibility

### Waiver of Claims

### Indemnification

### Damage or Destruction

### Abatement of Rent

### Assignment and Subletting

### Defaults

### Bankruptcy

### Security Deposit

### Cumulative Rights

### Entry By Landlord

### Keys

### Eminent Domain

### Subordination of Lease

### Estoppel Certificates

### Holdover

### Notices

### Relationship of Parties

### Time of Essence

### Severability

### Number and Gender

### Brokers/Disclosures/Commission Costs

### Captions and Interpretations

### Multiple Counterparts

### Governing Law

### Binding Agreement

### Entire Agreement

### Disclosure

### Contingencies

### Early Termination

### Signatures by Proper Authority

### Notary

### Outdoor Space

### Pets

### Noise/Smell

### Security/Locks

### Trash/Delivery

### Advertising

### Pest Extermination

### Building Codes/Permits

### Unrecorded Agreements

### First Right of Refusal

### Additional Income Opportunities

### Environmental

### Special assessments

### Lien affidavit

### Non-merger

### Joint and several liability

### Execution in counterparts

### Insurance

### Inventory of Personal Property

### Tenant Incentives for Signing Lease

### Property Legal Description

## Lender/Financing Negotiations

### Lender RFP

### Maximum Loan

### Maximum Loan to Value

### Term

### Amortization

### Rate

### Floating Rate Option

### Loan Fee

### Guarantees

### Security

## Insurance Negotiations

### Hazard

### Liability

### Construction

### Mortgage/Endorsement

### Loss Payee

### Additional Insured

### Pay Premium

### Policy

### Flood Insurance

### Binder

## Management Negotiations

### Developer (roles, responsibilities, & fees)

### Leasing & Sales (roles, responsibilities, & fees)

### Property Management (roles, responsibilities & fees)

# Step Five: Formal Commitment

## Title & Closing Documents

### Deed

### Bill of Sale

### Tax Releases

### Mortgage/Lien Releases and Payoff Letter

### Assignments of Escrows, Deposits

### Power of Attorney

### Assignment of Leases

### Tenant Estoppel Certificates

### Letters to Tenants

### Closing Statement

### Legal Opinion

### Section 1031 Exchange Documents

### Real Estate Transfer Statement

### UCC Documents

### Non-foreign Person/Entity Certification

### I.R.S. Form 1099

### Owner’s Title Insurance Affidavit

### Lien Waivers

### Closing Checks

### Keys

## Tenant Relocation Documents

### Confidentiality Agreement

### Lease Termination Agreement

### Releases and Payoff Letter(s)

## Design Contract Documents

### AIA Contract

## Construction Contract Documents

### Construction Contract

## Equity/Investor/Partnership Documents

### Operating Agreements

### Development Partner MOU/Constitution

### Investor Partner MOU/Constitution

### Cross-Indemnification Agreement

### Joint Venture Agreement

### Assignment Agreements

### Investor Agreements

## Entity Documents

### Certificate of Organization

### Statement of Authorization

### Registration of Trade Name

### Proof of Publication

## Marketing Documents

### Trademark Application (Secretary of State)

### Trade name Application (Secretary of State)

### Proof of Publication

## Management Documents

### Developer Contract

### Leasing & Sales Contract (commissions)

### Property Management Contract

## Accounting

### Checking Account Application

### Authorized Signatory

### Setup Accounting Process/QuickBooks

# Step Six: Construction

### Weekly Construction Meeting

### Construction Supervision

### Permitting

### Bonds

### Certificates of Insurance

### Billing & Reporting

### TIF Processing

### Punch Lists

# Step Seven: Leasing, Construction Completion and Formal Opening

## Marketing

### Domain Name Registration

### Marketing Plan & Budget

### Online Advertising

### Radio Advertising

### Print Advertising

### Newspaper Advertising

### TV Advertising

### Online Listing Sites

### Signage

### Market Research

### Public Relations

### Branding

### Special Events

### Conceptual Drawings

## Leasing & Sales

### Touring

### Cold Calling

### Lease & Sale Negotiations

### Broker Relations

### Attending Trade Shows

### Lease & Sale Documentation

# Step Eight: Property, Asset, and Portfolio Management

## Property Management

### Accounts Receivable

### Accounts Payable

### Record Keeping

### CAM Accounts

### Business or Tenant Associations

### Pest Control

### Cable

### Rubbish Collection

### Snow Removal

### Management Services

### Business or Tenant Associations

### Window Cleaning

### Landscaping

### Fire/Safety Monitoring

### Janitorial

### Maintenance & Repairs

### Tenant Relations

### Utilities

Special Process: Redevelopment Agreement

The Urban Development Department will serve as a guide to the Developer through the redevelopment process, coordinating meetings with the Mayor and other city Departments, fulfilling administrative and legislative requirements, and addressing questions and concerns along the way. During preliminary meetings the Developer and Urban Development will discuss basic concepts and components of the redevelopment project including uses, financing, design, and requested involvement of the City. Urban Development can begin to estimate the TIF that will be available for the project when an estimate of the project’s value is provided. Once the project moves from the basic concepts to a plan, Urban Development will initiate the development process with the Mayor’s office.

Step One: Meeting with the Mayor. 2 weeks

Urban Development schedules a meeting between the Developer, Urban Development, and the Mayor. The Mayor may choose to involve other City Directors depending on their analysis of the project and issues.

Step Two: Amending the Redevelopment Plan. 2 weeks

At the direction of the Mayor, Urban Development prepares an amendment to the Redevelopment Plan. This amendment establishes a project area from which tax increment financing (TIF) can be collected.

Step Three: Administrative Review. 4-6 weeks

The Planning Department coordinates the review of the plan amendment and sets the date for the plan amendment to be acted on by the Lincoln-Lancaster County Planning Commission. The Planning Commission schedules a public hearing and votes on whether or not the plan amendment is in conformance with the Comprehensive Plan. Generally, the project becomes public knowledge during this step. The developer should make a presentation on the project at this public hearing.

Step Four: Action on the Redevelopment Plan Amendment by City Council. 4 weeks

The City Council schedules a public hearing and votes on creating the project area for the redevelopment project. By this point, The Urban Development Department has also prepared a cost/benefit analysis of the project that the Council also reviews. Another presentation is made by the developer to the Council.

Step Five: Redevelopment Agreement. 2-4 weeks

The developer and the City then enter into negotiations to develop a legally binding redevelopment agreement. This agreement identifies in detail what the developer will build and the timing of the construction. It also identifies in detail the extent of the city assistance including the amount of TIF that will be bonded for and the uses to which those funds will be put. The first draft of the agreement can be prepared while the Plan Amendment Agreement is being reviewed by Planning Commission and City Council.

Step Six: Final Action by City Council. 3 weeks

The redevelopment agreement is then submitted to City Council to be acted on and sent to the Mayor for his/her signature. Once the developer and the Mayor sign the redevelopment agreement, the agreement becomes a legally binding document, bonds can be sold, and implementation can get underway. Any work that begins before this point (i.e., site preparation) cannot be reimbursed with TIF funds.

At various times throughout this process, the developer should and may be required at times to consult with entities charged with the review of such projects. These entities may include the following: the Urban Design Committee, Historic Preservation Committee, etc. Urban Development will assist you in setting up appropriate meetings between steps one and five. Overall, a Developer that is ready with a plan and financing, has a responsive legal counsel, and has clear and reasonable expectations about City involvement, can expect the process of obtaining a redevelopment agreement to take four to six months.

Special Section: Grey Shell Definition

# GREY SHELL CRITERIA

# LANDLORD'S WORK

# SAMPLE

# GENERAL

1. **General Scope:** Landlord to provide basic watertight building structure, site common areas, necessary offsite utility systems, surface improvements, and extension of utility services to each tenant space.

2. **Work Performed by Others:** All earthwork, excavation, grading, and preparation of building pads, sidewalks, and all other surface improvements and utilities exterior to the Premises.

3. **Code Compliance:** Work shall satisfy all regulatory agency requirements having jurisdiction over the project, including but not limited to, meeting all applicable building codes, regulations and ordinances in force and adapted by the local municipality, County and State building officials. The project shall comply with the provisions of the Americans With Disabilities Act (ADA) in regard to site and building accessibility and parking requirements.

4. **General Conditions:** Work shall include all usual and customary costs for General Conditions associated with Landlord's work.

5. **Warranty:** All the new work shall have a minimum of one (1) year general warranty from the date of initial completion.

6. **Engineering and Design:** All construction shall be performed according to the recommendations contained in Geotechnical Investigation and other engineering reports specific to the site, and in accordance with good engineering and design practices.

# UTILITIES

Provide all utility mains and building service laterals sized as required by building use for culinary water, fire protection, sanitary sewer, gas, electrical, and telephone around the site and to all buildings to be constructed. Installation to be in accordance with the governing municipal and utility company standards. Utility lines shall be sized to meet the requirements of the intended building uses.

1. **Power:** Provide separately metered power service to each tenant space extending from main distribution panel at meter center. Service to be 120/208 volt throughout in a three phase, four-wire configuration.

2. **Telephone:** Extend a 1½” telephone conduit from main building electrical room to each tenant space.

3. **Gas:** Provide separately metered gas lines to each tenant space adequately sized to serve HVAC equipment and up to 120,000 mbh for other gas-fired equipment.

# BUILDINGS (Shell)

1. **Structure:** A structural frame or building system of steel, wood, concrete and/or masonry in accordance with local codes designed to carry structural dead loads for Landlord-provided construction and equipment with a watertight roofing or waterproofing system and R30 insulation above.

2. **Floors:** To be 4” thick, unreinforced, unfinished concrete on 4” granular base with tooled or sawcut joints. A 5-ft x 5-ft block-out to be provided in each tenant space at sewer line connection point. Minimum allowable live loads for floor to be 125 pounds per square foot. Insulation at foundation walls and perimeter floor slabs to be provided in accordance with code.

3. **Exterior Enclosure:** Perimeter walls facing interior access drives to be masonry or concrete furred with 3e” metal studs and R13 batt insulation extending from floor to underside of structure above. Exterior walls facing streets to be a combination of architectural concrete, brick, stone, or other materials in the configuration determined by Landlord’s Architect. Canopies, awnings, and sign fascias supported by metal framing to be provided in accordance with Exhibit “A-2”. Insulation in areas not designated for tenant storefront construction to be minimum R19.

4. **Tenant Storefront:** Areas between vertical supports and exterior architectural piers extending from floor to 14-ft above shall be designed and installed by Tenant’s Architect as part of tenant finish work.

5. **Divider Partitions:** Common walls between tenant spaces to be separated by metal studs (3e"- 6") at 16-inches on center, or masonry as determined by Landlord=s Architect. Such studs shall extend from floor to underside of roof deck.

6. **Doors:** Where rear man-door is required or provided for service entrance, exiting, or as otherwise shown on plan, Landlord will provide hollow metal door together with security locks and peep hole. Street entrance doors and display windows to be provided as part of tenant finish work.

7. **Plumbing:** Extend 2” water lines in ceiling above with tee and shut-off valve for each tenant space. Also provide sanitary sewer waste line extending along the back wall and greasy waste line stub to each tenant space extending to grease interceptor and sampling manhole.

8. **Fire Sprinklers:** Provide fire sprinkler system conforming to NFPA #13 including required risers, shut-off valves, fire department connections, alarms, and monitors with main lines and branches extended throughout with upright or drop heads spaced at approximately one head per 130-square feet.

10. **Heating and Air-Conditioning Equipment:** System to consist of suspended, gas-fired or electric furnace with remote condensers having adequate heating capacity to generally maintain 70°F inside at 0°F outside temperature and air-conditioning to maintain 72°F at 95°F outside temperature or other system as determined by Landlord’s Engineer. System to include outside air intakes and ductwork or refrigerant piping from condensing units to fan coils or other air handling equipment within each tenant space. Separate HVAC is provided for each space and equipment is connected to tenant panels.

11. **Electrical:** Provide panels, power disconnects, meter bases, associated fuses, conduit and wiring for main electrical panel located on the back wall of each tenant space. Panels to be Electrical service provided shall be 115/208 volts, 3-phase, 4-wire. Each tenant space to have two 225-amp, 42-space panels or 400-amp, 84-space panels.