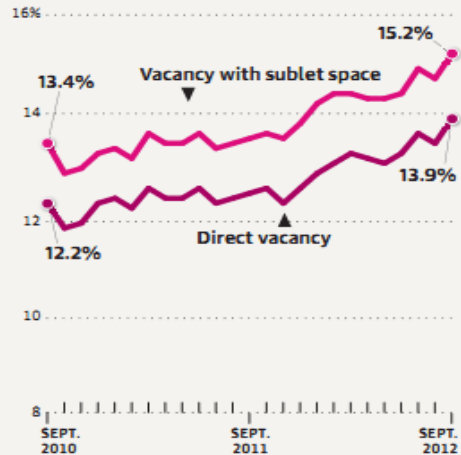




30 YEARS

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Bruce Rosen's firm, Real Estate Counselors, spent \$10,000 developing a letter-of-intent app, which sells for \$10 a pop.

JOANNE S. LAWTON / STAFF

Write an LOI — on your tablet

IPad app helps brokers craft letters of intent while in the field

By Daniel J. Sernovitz

For Washington's real estate industry, 2012 could arguably be called the year of the letter of intent. Some of the region's biggest law firms signed LOIs to lease nearly 1 million square feet in downtown D.C., among them Arnold & Porter LLP, Covington & Burling LLP and Pillsbury, Winthrop, Shaw Pittman LLP.

Now, Bruce Rosen, a District-based real estate lawyer, has come up with an iPad app he is marketing to local developers and brokers to make the process of drawing up LOIs — the interim step between informal landlord/tenant negotiations and the point when those sides enter into a more binding lease — virtually instantaneous.

"Forms are only as good as the time it takes people to make them," said Rosen, founding member of Real Estate Counselors PLLC. "With LOiPad, we said what we can do is make it like Turbo Tax."

Real Estate Counselors spent roughly \$10,000 to develop the app, which sells for just under \$10 and was developed by Orlando, Fla.-based Crunchy Logistics LLC.

Apple Inc., which runs the popular iTunes store, approved the app for sale about three months ago, and 14 customers have downloaded it so far.



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The app ensures the tenant rep does not miss any important information. After the information is entered, a letter of intent can be generated in less than 10 seconds.

Rosen said the technology reflects a shift in D.C.'s legal community, where many law firms have scaled back on their real estate practice groups, leaving fewer attorneys who specialize in the leasing side of the District's multibillion-dollar real estate business.

Rosen's LOiPad enables brokers and developers to whip up specialized letters of intent in just minutes without the extra time-con-

suming and potentially mistake-laden steps of having to draft them at their offices and then email them back and forth between the parties involved.

Rosen has already tested the device with local brokerages and developers, including D.C.-based Douglas Development Corp., and hopes the technology will catch on with multinationals such as CBRE Group Inc. and Jones Lang LaSalle Inc.

The app could be very helpful for younger brokers just learning their way through the leasing process, said Haze McCrary, a senior vice president of Bethesda brokerage Broad Street Realty LLC.

The technology could also help tenants seeking new space and brokers in smaller markets who mostly specialize in residential rather than commercial brokerage.

"Nationally, that's going to be a tremendous tool for brokers," said McCrary, one of several brokers who beta tested the app.

Many of the region's brokerage firms use form-fed LOIs that are not necessarily customized to fit a specific tenant or building, Rosen said. That means brokers, particularly younger ones, might edit mistakes into the form by miscalculating lease terms or overlooking factors that are programmed into Rosen's LOiPad app.

"It's supposed to support the tenant rep to make sure they don't miss anything," Rosen said.

Once the data have been entered, Rosen said, the app can generate an LOI in less than 10 seconds. The app is designed around standard office leases, but he said a second version is being developed for retail leases.

The app is not meant to put lawyers like Rosen out of business. For one, the technology cannot be used to create a more formal lease. Also, the leasing process gets more complicated as both sides draw closer to signing a formal lease.

There will still be a need for lawyers in the process, Rosen said.

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