

TOPA Timelines



Right of First Offer:

Step 1 Seller gives tenants and Qualified Nonprofits (QNP) **notice of intent to sell**.

Step 2 Tenants or QNPs deliver **Statement of Interest** to Owner. If they do not, TOPA process ends, meaning seller is free to list on market/sell to 3rd party buyers.

Time to submit **statement of interest**:
1-2 units: 20 days | 3+ units: 45 days

Step 3 If tenants/QNP submit **statement of interest**, they can submit a **offer**. Seller free to accept, counter, or reject offer. If tenants/QNP submits no offer, TOPA process ends.

Time to submit **offer**: 60 days
10+ units: can ask for additional 30 days | 20+ units: can ask for additional 60 days

Step 4 If seller accepts offer, then parties execute contract, triggering the **closing** phase (seller eligible for transfer tax break). If offer rejected, seller is free to get 3rd party offer (*subject to Right of First Refusal*).

Time to **close**: 1 unit: 30 days (exception for commercial loan: 60 days)
2 units: 90 days | 3+ units: 120 days

Right of First Refusal:

If seller wants to accept a **3rd party offer**, seller must provide tenants/QNP (whoever made the initial offer in **Step 3**) with opportunity to meet price and terms of 3rd party offer. If no tenant/QNP made offer in Step 3, then this obligation does not apply.

Time to **accept** price/terms: 1-2 units: 10 days | 3+ units: 30 days
Time to **close**: 1 unit: 30 days | 2 units: 90 days | 3+ units: 120 days*

*Limited extensions if written estimate from financial institution.