



Greg Boulos Broker

Greg is a partner of CBRE|The Boulos Company involved in the sale and leasing of commercial property in the Greater Portland area. He is also a co-developer of over 1,000,000± SF of commercial real estate. He has consistent commercial real estate brokerage sales and leasing transactions in excess of \$35,000,000 per year. His area of specialization is the brokerage of investment properties.

In 1979 and 1980, Greg was the New England office leasing representative for the Boston-based NET Properties Management Company (now Heritage Realty Management, Inc.). From 1980 to 1982, he was Director of Office and Retail Leasing for Dickinson Development Corporation of Quincy, Massachusetts. He has been with CBRE|The Boulos Company since 1983.

Greg is a past Director of Junior Achievement, The Center for Dental Health, The Portland Symphony Orchestra, Greater Portland Landmarks, Central Cooperative Bank, Waynflete School and a former Trustee of Mercy Hospital. He is also a past Chairman of the Cumberland County Civic Center, Catholic Charities Maine Board of Directors and the Maine Center for Creativity.

Imagine you are piloting a ship through the icy waters of the arctic. You see an iceberg straight ahead, but have no idea of its true magnitude. You must have expert knowledge to avoid making a costly error. Commercial leases are much the same way. While it may seem that signing a lease is just about the rent, term and concessions, many key points lie under the surface and require an expert opinion when negotiating them.

Captains of Their Industry

Commercial brokers work with real estate day in and day out, and as with every profession, no one knows the ins and outs of a particular field like the experts who are in it. Their knowledge of what's available on the market not only reflects what is available, but what *will be* available soon. This is important information when looking for the perfect fit for a business or during the lease negotiation process. Brokers also have access to market data. Specifically, they know what the asking rents are and most importantly, what rates leases have actually been signed at. This information is critical to understanding how best to strike a deal with a particular landlord. Asking too much may turn off the landlord and make future negotiations difficult, but not asking enough leaves money on the table.

Negotiating the Waters

As previously stated, many tenants perceive that the biggest negotiation points are rent and concessions. While these are very important, there are other issues not quite so obvious which must be addressed. To continue the allegory, this point can be easily demonstrated using the iceberg effect with these subtle terms substantially affecting your business.



Operating Expenses

Are you paying your fair share of the building's operating expenses? How is the pro-rata share calculated? What is the base year and how are adjustments handled? If there is a disagreement with the Landlord over the costs, what are your audit rights? What if the building sells and the real estate taxes go up, who is responsible for this increase?

Options

When the initial term of the lease is over, what are your renewal options? What kind of notice is necessary to exercise your option? How will base rent be calculated when the new option begins?

Sublet & Assignment

If your space needs change, can the space be subleased? Under what terms?

Keeping Afloat

Contrary to popular belief, it is not too expensive to hire a broker. Commissions are generally paid by landlords and owners. As outlined above, it is more costly not to be represented than to go it alone. CBRE | The Boulos Company has worked with national and local tenants for over 30 years to find favorable solutions to their space needs. We navigate the unfamiliar waters of finding new locations for businesses and negotiate business terms of the lease as well.

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