

LOCAL REAL ESTATE, HOME BUILDERS,  
AND DESIGN TRENDS

# HOME STYLE

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STEWART TITLE: PROTECTION FROM THE PAST

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SELLER PRICING MISTAKES

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EVERY OPEN HOUSE THIS WEEK

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COMMERCIAL LEASING

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# THE LANGUAGE OF COMMERCIAL LEASING

## DIFFERENT COMMERCIAL LEASES AND WHAT THEY ENTAIL

BY DAVE VINCIONI

ASSOCIATE BROKER, BERGER BRIGGS REAL ESTATE AND INSURANCE INC.

ONE OF THE MOST COMMON QUESTIONS WE ARE ASKED BY CLIENTS LOOKING TO LEASE a commercial property is, "what is a net, net, net lease?" As commercial brokers we have sometimes adopted specific language and terminology to help us describe the different types of leases and lease terms we deal with daily. The details of each lease can be, and quite often are, very complicated; but it is quite easy to summarize the differences between types of leases. There are basically three different lease types that are used in commercial leasing.

### NET, NET, NET LEASE / TRIPLE NET LEASE

This type of lease is most commonly used in the warehouse and retail markets. When using this lease, in addition to the base rental rate, all of the other expenses related to the property, such as property taxes, property insurance, utilities, maintenance and repairs are also paid by the tenant.

### FULL SERVICE LEASE

This lease type is most common in larger multi-tenant office buildings. In this type of lease, all of the expenses related to the operation of the property are included in the rental rate and paid by the landlord. These operating

expenses typically include, but are not limited to, property taxes, property insurance, utilities, maintenance, repairs and janitorial services. The only expenses typically paid by the tenant in a full service lease are expenses related to the tenant's phone, data and internet services.

### MODIFIED GROSS LEASE

This type of lease is commonly used in both the commercial and residential markets. In a modified gross lease some of the property expenses are paid by the landlord and others by the tenant. This allocation of expenses can vary significantly, but a typical modified gross lease will have the landlord paying the property taxes,

property insurance, and the major repairs or replacements to the property and mechanical systems. The tenant will pay the utilities, janitorial, and the normal day-to-day maintenance of the property.

Finally, lease rates for most commercial properties are advertised as a price per square foot, on an annual basis. For example, a 5,000 square foot office, advertised at a lease rate of \$15.00 per square foot, full service lease, will cost the tenant \$75,000 per year (5,000 square feet multiplied by \$15 = \$75,000) or \$6,250 per month (\$75,000 divided by 12 months = \$6,250) with the landlord paying for all the operating expenses of the property.



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