

CASE STUDY:	Early Lease Renewal
TENANT:	Gorrell Giles
TENANT REP:	Rare Space Inc.



Gorrell Giles PC was formed by four partners who left a large practice to establish a boutique firm dedicated to providing sophisticated counsel in real estate, finance, banking and lending, and tax. The firm works as a coordinated and responsive team in representing developers, investors, title insurance companies and other clients in all aspects of real estate development and finance, including complex ownership structuring and tax planning.

When Gorrell Giles asked Rare Space to represent them, we were thrilled. First, we discussed and researched our options, from purchasing an office building to relocating to another building in LoDo to restructuring their current lease. We notified Gorrell Giles current Landlord that we were going through the process, and the beauty of having a visible client is the attention they receive in the market.

After considering and negotiating with various options, it became apparent that their current Landlord wanted to offer them enough incentives to retain them as their tenant. Below is a list of items that Rare Space negotiated to improve their lease:

- ❖ **Renovation of Elevator Lobby and Common Area**
- ❖ **4 Months of Free Rent**
- ❖ **12.6% Reduction in Rent**
- ❖ **15% Reduction in SF**
- ❖ **Lease Termination Option**
- ❖ **Use of the Firm's Architect**
- ❖ **\$67,000 to Refresh the Space**
- ❖ **New Base Year for Operating Expenses**

"The negotiations resulted in a very satisfactory lease extension at the Guaranty Bank Building. We recommend Rare Space highly. Tom and Tanner were knowledgeable, responsive and truly cared about the Firm as their client."

Ned Giles, Gorrell Giles