



Keys to Showing a Property Well

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In commercial real estate brokerage, the inspection process for a property should be well controlled and planned. As a general rule, you should never take a buyer or tenant to a property until you completely understand that property yourself.

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A prospective buyer to a property will have plenty of questions during an inspection. The size and the nature of the property will extend and escalate the questioning process. When in doubt, and if the required information is currently unavailable, seek more time before you provide the response to the buyer.

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There have been many examples of where brokers and agents have incorrectly answered questions only to find that they are the subject of a future legal dispute and claim between the buyer and the property owner. So the golden rule here is that information relating to a listing or a property should only be provided if it is correct and accurate. On that basis you need to prepare for a property inspection well before you take anyone to it as part of a presentation or an inspection.

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Here are some rules to helping you with the property inspection process:

1.

- Qualify the person comprehensively before you take them to any of your listings. Also understand if they have been looking at other properties locally with the other brokers and agents. Look for any situations of conflict or pressure that could occur from other brokers and agents with that person.

2

- Understand how they have located you and the particular property that they are seeking to inspect. This information will be valuable when it comes to assessing the effectiveness of marketing today with all of your listings. The information will also help you with understanding how to respond with property information, prices, and locational factors.

3.

- The nature of commercial property varies greatly from office to industrial to retail. At times you will deal with many complexities of tenant mix, lease documentation, property income, improvements, and property usage. All of these things should have been checked as part of the listing process. If any weaknesses exist with the property, they will be identified by the buyer as part of the due diligence process. Seek to resolve any weaknesses in the property prior to the commencement marketing. You don't need unnecessary hurdles and obstacles as part of promoting and marketing the listing.

4.

- At the time of listing, take the client through the property to explain your priorities and focus points relating to upcoming inspections. You can also establish a logical inspection process that features the property correctly and positively. With larger properties, this can be a very big strategic issue that will have a major impact on negotiations and inspections.

5.

- If the property is to be promoted as an investment based on a cash flow with the tenancy mix, you will need to go through the lease documentation, income and rental profiles, and the current property use. In many respects, the leases will have influence on the coming sale. Make sure that you understand those leases and the advantages or the weaknesses that they bring to the marketing process.

6.

- Look for any risks and liabilities that may apply to the property title, ownership structure, and occupation. Ask questions of the property owner as part of that process. Take notes to ensure that you have the necessary factors of record if disputes occur in the future. Many property owners will conveniently forget what was said earlier at the time of listing.

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As you can see, there are many critical things to consider as part of the property promotion process. Preparation is the key to a successful commercial real estate inspection and transaction.

IMPORTANT INFORMATION

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- Are urged to undertake further studies into legislation and practices that apply in their location.*

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