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Asking Quality Questions Helping Your Commercial Real Estate Clients

COMMERCIAL REAL ESTATE BROKERAGE

by John Highman

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In commercial real estate brokerage, the process of connecting with people is essential to growth of market share. As you connect with more prospects and clients, ask how you can help them when it comes to property activity now and into the future.

There can be so many opportunities to tap into when it comes to a single client or a single commercial or retail property. Consider the following ideas:

- A fully leased property today can have vacancy exposure into the future. Ask questions about the lease expiry dates, and the

tenancy movements. Look at the clusters of tenants within the one property and how they interact with each other. Look at the opportunities of change and improvement within the mix.

- Understand the differences between specialty tenants and anchor tenants. A well-chosen anchor tenant will have significant impact on the growth and the opportunities for the specialty tenants in the same property. When you talk to your clients and those that are the landlords of investment property, ask them about tenant activity and the interactions between special-



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ty tenants and anchor tenants. Every property can be improved when the tenant profile is shaped as part of a tenant mix strategy.

- The rental of a property today should be compared to the trends within the market. There are different rental types to consider and track including net, gross, passing, face, and effective rentals. Understand the differences between each rental type and how the rentals are performing in the market today, has this will help you greatly with many client services and activities.
- Each property type will have an ideal rental

profile and tenancy mix. Understand the comparable properties in the market today so that you can quote real facts and market evidence with your clients and prospects.

- A sales transaction today can open the door for future leasing opportunity and potential property management appointments. When you sell a property to a new property investor, ask questions about leasing services and property management requirements. If the property management fees are recoverable under the existing tenants lease documentation, it stands to reason that the client should outsource property



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management services (it is cost neutral to them).

- A single client may own other property investments locally or regionally. As they purchase more property within their portfolio, property management services become viable and attractive. Most property owners don't have the mechanisms and market knowledge to simplify and professionally manage a quality property. That can be your point of difference in providing specialist services.
- The success of a tenancy mix within a property will have a lot to do with market rent-

als and income recovery. Understand the trends that relate to the tenancy mix and compare those trends to nearby competing properties. Monitor the vacancy rates, and the supply and demand factors within the property type and the region. Tell the client what's happening within those key market indicators.

- Every quality property with multiple tenants in occupancy should have a business plan established that tracks income, expenditure, tenancy mix, leasing standards, vacancy control, and property maintenance. These are all separate factors that



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can be specialist services provided by your agency or brokerage.

So there are many things that you can do here when it comes to asking questions and helping your clients. Look at every single transaction as an opportunity for other new business across the broader spectrum in commercial real estate brokerage.



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