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Accurate Methods of Inspecting Office Premises

Commercial Real Estate Brokerage

© John Highman

By John Highman

As a commercial real estate agent today your leasing processes should be comprehensive and accurate in all respects; that should include the inspection standards and systems that you apply to the property. Knowing the facts about the premises and how to show the premises will help you greatly in converting the inspection to an offer to lease.

You will be inspecting the vacant investment property a number of times from the establishment of the listing, through the marketing phase, and to the eventual lease negotiation. Look at the property from the tenancy perspective and compare the property to other vacancies available locally.

When you know the facts of the market you will know how to negotiate to a successful outcome with most tenants.

Most tenant enquiries come from the local area and are a reflection of a business need to expand or contract in occupied space. The pressures of the economy create tenant 'churn', so the more tenants that you know locally, the better that it is for you to attract and convert a greater number of leasing deals. That should be a focus of your database.

Here are some ideas to help with the inspection strategy when it comes to an Office Property for potentially leasing the premises:

1. Before any listing decisions and marketing recommendations are made, look at the property and compare it to the other listings in your town or city. Understand the prevailing market conditions that apply to market rental, available improvements, rental strategies, and leasing alternatives. The recommendations that you make towards achieving a successful leasing outcome for the landlord should be based on facts rather than what the landlord wants to hear. The tenants looking to occupy space in the property market today can be quite selective when it comes to property improvements, location, and rental alternatives. Any vacancy really does need to be totally reviewed, packaged correctly and marketed directly.
2. Any weaknesses in the property should be identified and rectified prior to the commencement of the marketing campaign. Presentation is quite important when it comes to taking a tenant to and through vacant premises. Many landlords like to avoid costs and expenses prior to you finding a tenant and achieving a lease commitment; this means that

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many landlords will not fix presentational issues and repairs quickly and efficiently until they have a tenant. Unfortunately this means that the vacant tenancy will lack in a quality presentation and make the leasing process far more difficult.

3. As you walk through the premises, determine the best approach to show the premises to any prospective tenant. Consider the strategies relating to entering the property, lighting, air conditioning, time of day, access, showing the improvements, and providing the lease detail.
4. As with most vacant properties today, the prospective tenant will compare a number of properties before they make a decision; that will be when it comes to rental strategies, lease documentation, available improvements, car parking, staff amenities, and access. Make sure that you have all of these issues well covered and documented so you can put them to the tenant as part of the property inspection.

The key to winning a lease negotiation is in preparing for the inspection. That is how you become a successful and professional top leasing agent.

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IMPORTANT INFORMATION

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- *Are urged to seek independent legal advice with respect to the matters traversed in this material; and*
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