

# Tips for Working with Stale and Overpriced Vacant Listings



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## Property Leasing Strategies

Some commercial investment properties are very difficult to lease for a number of reasons including high rent, poor presentation and maintenance, low levels of improvements, difficult location, and strange lease conditions.

Those properties typically stay empty for a very long time, and then eventually you will see the landlords get desperate; they let a number of agents place many lease boards on the property across the frontage or on the particular premises itself. That level of desperation sends all the wrong message to tenants that may be looking for premises.

*A large number of signboards placed on a property for lease sets the wrong image and makes it even harder to create enquiry. Open listings in leasing are really a waste of time for an agent and should be discarded as a method of getting the listing.*

Open listings in commercial real estate leasing are a process of luck more than anything else. Do you want to base your real estate business on luck or on the proven methods of the investment leasing business?



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Here are some rules in leasing property that are worth remembering:

- **Differentiate your leasing efforts** between quality vacant properties and any 'stale' properties that have occupancy issues and problems. Be prepared to drop or avoid 'stale listings' where the landlord will not listen to your market recommendations.
- **Tenants drive 90% of the enquiry**, the market, and the leasing opportunity. **Focus your prospecting efforts** on genuine tenants to identify those that are moving, expanding, or contracting.
- **A 'stale' property** that has remained vacant for a long period of time will have some clear reasons for that occurring. Get to the real reasons for the ongoing vacancy and then solve them before you start marketing the property again or in the future.
- **Landlords looking to solve vacancy problems** are firstly and largely **looking for a tenant** and rental solution. You should look at the ideal occupancy equation of rental, premises, lease terms, investment potential, and tenant profile.
- **A good quality vacant property** or premises requires a reasonable level of funds for marketing, and those funds should come from the landlord or the owner of the property. Focus your marketing efforts on a lease marketing program that is direct and comprehensive. Lease or vacancy marketing usually involves a mixture of brochures, door knocking, direct mail, and telephone calls.
- **A top leasing agent** will have a comprehensive and up to date database of tenants locally. The only way to **build that tenant database** is through making lots of telephone calls and cold calls into the business community. Are you up to the challenge?

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- **The components of a lease negotiation** are largely about market rents, outgoings, improvements, incentives and lease terms. Make sure you know all about those factors for the property type and the location.



Set your rules for investment property lease marketing. Know your tenants and the leasing market so you can negotiate a lease clearly and precisely for your landlord clients.

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