

Systems for Dealing with Property Inspections Appraisals and Facts



Your commercial real estate systems for information leverage

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As part of your commercial real estate actions and investigations, the property information that you come across each day can be complicated and in large volume. The longer that you are working as a broker or agent locally, the greater the amount of information that you will come across.

What can you do here? Collate that information from the very start; keep that information organized. Your success in the **information gathering process** will impact your career in many ways.



The Career Kick Start Course in Commercial Real Estate by John Highman.

Why Property Information is Your Leverage

Information is 'leverage' in commercial real estate brokerage. Most property information is valuable, and usually, it can be taken to further levels of action at the right time in the future. The other fact to remember here is that you just don't know when you will need to use it and how that information can be used as part of your brokerage activities. Collation and organization are required so you can use that information later. What are your property information systems like now?

The information about a property or a zone of properties generally requires **further investigation into ownership** and use. You need time for that. Your organization is required, and business tools can be helpful with that.

There are **transactions and opportunities** to be found in that information, and that is only if you work with it and through it. There are investors, owners, and businesses in occupancy to investigate, as well as property detail, improvements and configurations. There are questions to ask. So, you need an **information gathering system** to handle that.

Every person that you meet, every conversation that you have, and each transaction that you complete is a chance to ask more questions and capture the answers.

How to Organise Your Property Detail

Here is a system or strategy to compile and work through property information in your location:

- 1. Logical and systematic investigation** – the best way to gather facts for commercial real estate review is by street, building, and precinct. The deeper you go into a location, the more significant the amount of information you will find. Use printed street and precinct maps where you can highlight a site or building that you have covered or started to investigate. Maps guide you as you review a place thoroughly. **Go 'deeper' into a property location and you will find things.**
- 2. Voice recorder use** – the voice recorders that you can purchase today are large in storage and small in size. You can carry one in your bag or pocket for immediate and convenient 'voice note taking' when you are inspecting a property. As you are walking through a shopping centre, office building, or industrial park, you will see things, and the voice recorder will allow you to capture that information without drawing in the attention of others. The other advantage here is that you can download the MP3 file for later review and or action.
- 3. Photographs online** – ensure that you have a mobile telephone with a photo album 'push' linked to 'cloud' storage. Every photo that you take of property or precinct will then be 'pushed' to the 'cloud' for later review and organization. Group your photos into albums of **property type and or precincts.** 'Google Photos' is very good for that digital organization. The other advantage here with this process is that you can access these photos on your 'tablet' online when you are meeting with clients or prospects; the photos become a **listing or presentation comparison tool.** Photographs are valuable in making a point about a property or a location.
- 4. Note-taking system** – this can be on your telephone or tablet computer using 'apps' such as 'Google Keep' or 'Evernote'. Your notes are digital and are cloud-based, so you can access them later for review. You can also add to them as more information is identified. Categories allow you to simplify the notes and group them for specific opportunities.
- 5. Simple A5 notebook** – you can never underestimate the use and value of a simple small notebook. The 'creative' process of writing things down will help you capture your ideas and move the ideas into some form of action. Start a new notebook each month and use a 'page per topic' to give organization to the process.

6. **Checklist by property type** – when you use a **property specific checklist** you will ask better questions and see things that might otherwise be overlooked. Design your checklists on spreadsheets so you can use them on your tablet, laptop, or mobile phone. You can save each completed list to the cloud for reference later.
7. **Dropbox storage** – this is perhaps one of the most practical and useful business storage tools that we have available today. Integrate a Dropbox account onto all your electronic devices. All your important files can then be available for immediate use and **access in a presentation** or discussion.
8. **Specific task list online** – this will be a list for property facts only. You can get an ‘app’ for that on your mobile phone, and each property or property situation that you see or find can be placed on the task list for later investigation. By using a specific ‘app’ for that, you get away from the problem of losing the information in your other business tasks for the day or week. Keep your business life simple by using a specific task app like ‘Wunderlist’ or ‘Todoist’. They are both very useful and economical.
9. **Property-specific facts** – this will typically be tenancy schedules, ownership records, property history, and **local area prices or property rental comparable information**. Prepare for any property inspection by sourcing the available information beforehand.

So, these tools are very useful in your property inspection and appraisal processes. Stay organized as you gather your property facts and opportunities.

