

Q&A COMMERCIAL REAL ESTATE Question of the Month

Marketing Your Commercial Real Estate

Q: *I own an industrial building and my tenant has informed me that they will not be renewing the lease next year. What's the best way to find a tenant and lease the building quickly?*

A: The days of putting a sign on your property, marketing a building by yourself, and hoping for the best are over. Now, because of the complexities of marketing and negotiating, well over 95% of Long Island's commercial real estate property is being marketed by either exclusive real estate brokers or professional real estate management/ownership.

But, how do you choose the right agent to get the latest marketing technology and a firm commitment to marketing your property? With hundreds of thousands (perhaps millions) of dollars at stake, the rewards for asking the right questions cannot be overestimated.

Here are ten key services your agent should provide:

1. A written marketing plan precisely outlining the services to be provided. How will the property's strengths be emphasized? How often will advertising and direct mail be utilized? How will digital tools (website, broadcast email, pdf brochures) be incorporated? How will the brokerage community be engaged?

2. A specific canvassing campaign to reach the most likely candidates for your property. How many calls or visits will be made, by whom and when?

3. A color brochure including a complete specification sheet, color photograph, plans and site map. Every prospect must receive a brochure. Get a draft or mock-up of the proposed brochure for your evaluation.

4. A consistent email and direct mail program, such as a monthly or quarterly newsletter with a photograph and description of your property. The

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digital age makes color possible for all marketing campaigns. Insist on color brochures and other materials.

5. Internet marketing with a description of your property and color photograph plus links from national and international databases. Check the website in advance. Are the properties well described? Are plans, maps and photographs readily available?

6. Costs absorbed by the agent for printing, advertising, canvassing, internet, open house, signage and other marketing efforts. Ask for a budget and compare the investment offered by each prospective agent. I cannot over-emphasize the importance of an open house for the brokerage community. Brokers need to see and walk the property to be able to sell it.

7. References. Get a list of the agent's current clients. Talk to them!

8. Regular reports. You should receive regular reports—for review and evaluation—of the agent's activities during the entire campaign.

9. Involvement of a senior broker or partner. Demand the highest executive level of involvement in the project on a day-to-day basis—not just for the initial presentation.

10. The right to cancel the contract for non-performance. If promises are broken, you must be able to change agents.

Compare the services of at least three agents, insisting on the above. Anything less will put you at a competitive disadvantage.



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