

5 Tips to

Lowering Vacancies in Commercial Properties

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The number one challenge for any commercial property owner is to keep vacancy rates low. The best way to keep vacancy low is to attract and retain quality tenants - but how is this done? It's not as simple as negotiating a lease or sending out an online advertisement - there are many market challenges to understand, and marketing plans that need to be thought-out before you can successfully bring in quality tenants.

1. KNOW YOUR MARKET

Understanding what's happening in your market, and particularly, in your neighborhood, will help you when deciding what lease rates and amenities to offer, and other important criteria.

Lease rate comparison. When competitors offer significantly lower lease rates, it can be difficult to compete on pricing alone. If you are not in the position to lower your lease rates, consider offering additional amenities such as covered parking, security systems, paid for utilities, or complimentary high-speed internet. When deciding the appropriate lease rate for your building, consider asking a commercial real estate agent for a market comparison that will outline your main competitors, their offered amenities, lease rates, and any sign-up offers. Doing a tour of competitive buildings will provide you with hands-on market knowledge.

Location highlights. Location is the number one sell-factor to tenants, yet is the only piece that cannot be changed or controlled. Be honest with your location highlights: something that you perceive as undesirable may

in fact be a selling point to a potential tenant. While some tenants prefer a quiet setting, others thrive in high traffic areas. Note your building's most recognizable cross streets, its proximity to highways, public transportation, or other area retailers and traffic generators.

Property highlights. A thorough market analysis will give you a list of competitors and their amenities. Research the differences between competitive listings to understand their offerings compared to their lease rates. If most of your competitors are offering low rates but no amenities, you may want to compete by adding additional property highlights such as valet parking, utilities, or a shared reception desk.

Demographics. Running a one-, three- and five-mile demographics report on your property will provide you with necessary insights into the surrounding population. While many businesses prefer higher populations, others may prefer particular household income levels, age groups, or property values. Being able to provide this information can be crucial to attracting new tenants.



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2. UNDERSTANDING TENANT NEEDS

Potential tenants have a variety of needs depending on their business type. Learning more about these needs can help you market your property to quality tenants.

General Offices

When renting general office space, location and building features are important in attracting the right tenants for your building. How easy will it be for employees and clients to get to the office? While most office renters will not require close access to highways or high traffic areas, some may prefer to be closer to restaurants, airports, or shopping. Businesses that invite clients to the premises will be interested in outdoor signage and business directory listings so that clients can easily locate their office.

Offices for businesses requiring unskilled labor often need to be easily accessible via public transportation. Conversely, other companies, such as software developers, may prefer an affluent neighborhood and class "A" buildings. Prestigious firms like law-related fields, agencies, and investment services may also be interested in architecture, a building's sustainability ratings, fountains, valet parking, and other features or amenities.

Medical Offices

Medical office tenants are most concerned with the layout of their office space and location. While a physical therapist needs a few examining rooms, a lobby and one open space for equipment, a family practitioner needs no open space but many small examining rooms. Proper electrical connections for equipment such as X-ray machines may also be needed.

Distance to hospitals, laboratories, specialists, and other medical offices play a role in medical office tenant decisions. Many doctors like to be close to hospitals and specialists in case they need to refer a patient quickly.

Retail

Retail tenants are primarily concerned with demographics. Location is key: retail businesses need a site that contains adequate parking, outdoor signage, and easy access into the center. Retail businesses are also concerned about nearby competitors and traffic generators. It's not ideal to rent space in the same shopping center as three other businesses of



the same type, so make sure to target your potential tenants carefully. Smaller businesses that require heavy foot traffic prefer being near big-box stores, restaurants, and other retailers.

To attract tenants in your retail properties, emphasize your proximity to population dense areas, area traffic generators, and other retailers.



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Industrial

Industrial tenants are limited to setting up business in designated industrial zones. Pay attention to the type of zone your building is allocated to, and advertise it to businesses that can occupy that particular space. If you are unsure you may need to consult with your local zoning department and a commercial real estate agent.

As well as complying with zoning regulations, many industrial tenants need access to railroads and highways so they can easily transport finished goods. Highlight your proximity to these modes of transport as well as your zoning classification to attract these types of businesses.

3. Winning First Impressions

Curb appeal is as effective with residential buyers as it is with commercial ones. Spray-paint on the walls, cracked driveways, deteriorating spackle, and flaky paint may leave potential tenants asking what else is not maintained. Well-maintained buildings attract higher quality tenants. In addition, higher lease rates can be negotiated when the building is well cared-for.

When attracting new tenants make sure to schedule regular landscaping, fix problems with the exterior such as peeling paint or rusty hinges, and check that the lights, temperature control and electric outlets work properly in vacant units.



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4. ATTRACTING TENANTS

Long-standing vacancies may be a sign that more marketing is required. Potential tenants need to know your building is available before they can view your property and sign a contract.

Don't get stuck with one form of advertising. Instead, utilize every marketing channel to make sure you are reaching your target market.

Online databases. Large databases like LoopNet and Property Line can help expose your vacancies to thousands of real estate agents and business owners. You may want to consider integrating social media into your online advertising plan as well. The more people you can reach via the internet, the easier it will be to fill your vacancies.

Brochures and other printed materials. An effective brochure can be a vital tool when attracting new tenants. Focus the brochure's content on the property features that will appeal to your target market. A professional design will separate your building from the crowd that advertises with word processing software. Attaching a well-made brochure to your online databases (LoopNet and Property Line) and using them for mailers will get your property noticed.

High quality signage. Create large, readable, and attractive signs to place near your vacant properties. Signs should be visible from the street, use attractive colors, and have a phone number where you can be reached for enquiries about leasing the property. Some areas may require permits or have sign regulations so be sure to talk with a commercial real estate agent before ordering signs.



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5. FIND A COMMERCIAL REAL ESTATE AGENT

It's difficult to do all of these things alone. If you're faced with a lot of vacancies in your commercial property, consider finding a commercial property real estate agent.

When it comes to helping property owners fill their commercial real estate vacancies in CITY, we can provide guidance, targeted marketing for your property, demographic reports, traffic counts and lease negotiations. COMPANY can provide a full range of landlord representation services to local, national, and international clients. If you need to find potential tenants, fill vacancies, and find the appropriate target market for your building, we have the expertise to support all of your business needs.

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- Consultation
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