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THINGS
TO CONSIDER BEFORE
HIRING A BROKER



**DON'T
SETTLE ON
JUST ANY
TENANT REP
BROKER.**

YOU WANT SOMEONE WHO WILL BECOME A STRATEGIC PARTNER. HERE ARE FIVE QUESTIONS TO ASK:

1

HOW MUCH EXPERIENCE DO THEY HAVE?

Commercial real estate can be a tough business, and the brokers that have stood the test of time have been there, done that. However, it's not always the number of years in the industry that is important—you also need to consider the amount of deals they have done in their career. Brokers with specific real estate designations such as a CCIM have completed extensive coursework in financial and market analysis and are recognized as leading experts.



2

HOW WELL DO THEY KNOW THE MARKET?

You will want to look for a broker who is an expert in their market. An expert will have an accurate understanding of current and future real estate trends and be able to easily discuss how it relates to your real estate needs. This invaluable insight will give you more leverage when negotiating with a landlord.

3

ARE THEY RESOURCEFUL?

An established tenant rep broker will have existing relationships with other professionals that will be useful to you during this process. You don't have to spend the time doing your own research if your broker has already vetted them for you. Space planners, real estate attorneys, and movers are just a few services you may need.

4

DO THEY HAVE A PROCESS AND TIMELINE?

A well-designed process will provide structure to a real estate transaction. They should be able to tell you exactly the steps it will take to get from an initial meeting to a signed lease. A timeline will set expectations as your broker guides you through the complicated process of renewing or relocating.



5

DO THEY UNDERSTAND MY NEEDS?

You want to look for a tenant rep broker that will take the time to listen to what your needs are-both current and future. Sometimes what you think will be the perfect location or space might not be the right fit. They should be able to help you determine what you really need.



CONCLUSION

Do your research and ask for recommendations from colleagues and friends to narrow down your search. Pick a few brokers that you think will meet your needs and have a quick conversation with each of them. In addition to all the professional qualifications, look for someone who you actually like. After all, you may be spending quite a bit of time with them.

You know what to look for in a tenant rep broker, but do you understand the true value they will bring to a real estate transaction? In our next post we will explain the benefits of having one in your corner.



HOW A TENANT REP BROKER ADDS VALUE

Looking for new space or renewing your current space can be very time consuming and will probably be costly. If you don't have an expert looking out for your best interests, you are at the mercy of a landlord. If you want to save time and ensure you get the best deal, you need to hire a tenant rep broker. Here are just a few reasons why.



SPECIALISTS

They are specialists. An experienced tenant rep broker is well versed in their market. They know the area, know the comps, and know what a fair deal looks like. They are your first line of defense—giving you the leverage you need to successfully negotiate with a landlord. Lease negotiation and review, space plan consultation, and market analysis are just a few of the skills they will provide to you.



WORKING FOR YOU

They work for you. A tenant rep broker's sole purpose is to find and negotiate the best deal for you. After discussing your current (and future) needs, they will provide you with a comprehensive market analysis with options that would best fit your requirements. By remaining objective they are able to advise you on the best plan going forward.

SAVE TIME

They will save you time. More than likely you don't have the time or inclination to educate yourself on current market conditions. And where are you going to find lease comps? You'll need those to make sure you are getting a fair market deal. Sure, you could do your own search for available space on Loopnet or something similar, but did you know that there are many spaces you won't see there? A tenant rep broker will know about options that may not be available to the public. They will also know exactly what you need so you won't waste time looking at spaces that are not a good fit.





THEY ARE PAID BY THE LANDLORD

Tenant rep brokers typically do not charge a fee to their clients. The landlord pays their commission after a lease is signed. The commission is factored into the leasing cost, so trying to do a deal by yourself will not save you any money. In fact, the landlord's broker will just make a larger commission.



NOW YOU ARE READY TO HIRE A TENANT REP BROKER

Great! But do you renew your lease or find a new location? In our next post we will talk about the factors to consider when making this decision.



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