

FINDING THE RIGHT OFFICE SPACE...IN 10 STEPS

Finding the right office space requires careful planning and organization. Ideally, a time frame spanning 12 months is needed to find the perfect space, however the search can be completed on a tighter schedule if necessary. The timeline below provides you with a month by month plan that allows you to make sure you hit your target.

MONTH 12 / STEP 1

Select a tenant representation commercial real estate broker. Make sure they have the relevant experience in the market and product type. The first step is always finding the right broker who is going to lead your organization through the process.

MONTHS 9-11 / STEP 2

With your broker develop a facility/site selection criteria. This criteria should be specific and take into account all the current and future needs and requirements of your organization.

MONTHS 7-8 / STEP 3

Based on the criteria given, your broker will develop a list of properties to tour. After the initial tour typically of about six to eight properties, develop a short list of up to three properties to obtain further financial information by broker.

MONTHS 6-7 / STEP 4

Have your broker develop a financial matrix to compare the three short listed properties and rank them.

MONTH 6 / STEP 5

Begin the space planning/preliminary pricing process for the three properties.

MONTHS 5-6 / STEP 6

Submit a request for proposal on the properties and if the lease renewal is still a possibility this is the latest time period for consideration.

MONTH 5 / STEP 7

Evaluate initial proposal from landlord, update financial analysis, and empower your tenant representation broker to negotiate on your behalf to create a competitive bidding environment based on market research. Have clear objectives and uncover the landlord's hidden agenda.

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MONTHS 4-5 / STEP 8

Once both sides have reached a general consensus of the business and economic terms, execute a nonbinding Letter of Intent (LOI) to document the agreement.

MONTHS 3-4 / STEP 9

Receive the lease, check it for accuracy and retain an attorney specializing in commercial real estate to negotiate the contract.

MONTHS 2-3 / STEP 10

Execute the lease, begin the construction process and get the final space plan approved through value engineering. Choose a move coordinator, hire the mover and plan your move.

As indicated above, this process requires some time commitment to ensure its success. Please use this guide when contemplating your next office space. As always, I welcome your questions or comments.

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