

# 5 Tips

## to Finding your Perfect Space

Provided by Corporate Commercial Realty



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# 5 Tips to Find your Perfect Space

There are many questions to answer in your pursuit to find the perfect space for your business. This guide will walk you through some of the key considerations.

## 1. ASK YOURSELF, “WHAT DOES MY BUSINESS NEED?”

At the very start of the process, the most important thing to think about is exactly what kind of property your business requires. How much space is needed and where the best location is for your needs will vary depending upon your specific industry. However, there are a few universal rules that will need to be considered.

### Know your budget

Awareness of your budget will help you refine your search criteria and identify only the best listings. Whether you are browsing online, driving around particular neighborhoods, or working with a broker, applying a budget is the best way to narrow your search. Not only does this help you to see exactly what is within your reach, but it also stops you being distracted by properties that are unrealistic and not within your means.

### Reduction and expansion

When looking for a commercial property, it is important to consider how flexible or rentable the space is, in case you need to downsize or expand in the future. If you are looking at expanding in the next few years, perhaps a larger space would be best. Consider your ability to sublease additional space, just in case expansion doesn't happen as quickly as expected. If you're less inclined to take a risk on larger spaces, consider a shorter lease for mobility.

### Location, location, location

Although prime location varies depending on the type of business, there are a few key components that are universally important. Consider all necessities, including access to public transportation, proximity to highways, parking, and closeness to your preferred demographic.

Retail businesses especially need to consider a location close to potential customers, population counts and traffic. High-end retail should take into account specific retail clusters, including shopping centers, malls, and area income demographics.

Non-retail businesses should contemplate a location close to a sizeable or qualified workforce. After all, there is no point in finding a great space if you can't attract the appropriate staff. If highly skilled or educated employees are needed for your business, you may want to place your business in an area that has a demographic of highly educated people. For manufacturing or low-skilled workers, consider a short distance to public transportation.



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## Brand image

When looking for the ideal commercial space, it is vital to reflect on whether the location and building is in sync with your brand image. If you require major changes to the layout and appearance of the space, consider one that offers tenant improvement (TI) allowance. You need to ensure the space properly represents you as a company, particularly if you are in a business that regularly attracts customers or clients to your base.

Is your company involved in a green industry? Make certain that your company's space is in a LEED-certified green building otherwise you face the risk of turning off potential clients and partners.



## 2. CONSIDER LEASING VERSUS BUYING

One major deciding factor is whether to buy or lease your commercial property. There are many pros and cons to each approach. The best option is wholly dependent on a number of variables.

### Cash outlay

One of the biggest differences between buying and leasing a commercial property is the initial cash outlay. Purchasing is only an option for those that can afford a large cash commitment. Many less established companies prefer to reduce the risk by renting rather than by making a large commitment to buy.

### Growth and expansion

Business moves fast - huge growth and the need to expand can be just around the corner, but it can be costly and time consuming to buy a property that you suddenly grow out of. However, with a purchased property there is the possibility to lease at a profit, thus creating a second income stream.

### Capital appreciation

When you purchase a commercial property, you are also making an investment. Thus, if your area is experiencing appreciation, you could sell at a profit. You may also gather profit by leasing additional space to other companies.



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## 3. SPECIAL CONSIDERATIONS FOR SPECIFIC INDUSTRIES

As mentioned earlier, the factors that lead you to purchase or lease a specific property may vary from sector to sector. Here is some additional advice and information that is specific to certain industries.



### Office

Since most offices are service providers, people buying or leasing office space don't usually have to be concerned with their target market's location, but they do need to be aware of where their employees are located. For example, if a business needs a highly educated staff, they'll need to consider a location with a highly educated demographic, while a business that generally employs minimum wage workers may need to be aware of access to public transportation and commute times.

With regards to the aesthetics and layout of an office space, both functionality and the comfort of your employees are important – the appearance and style of an office can make a huge difference to productivity. Many offices favor an open plan-style layout with separated areas for quiet work and conferences. If your business is considering this route, it is crucial to incorporate a balance between communal working spaces and quiet areas.

In addition to this, you should also think about the building amenities you may prefer, such as security, ease of parking, a lobby, shared reception desk, or fitness room.

### Medical office

The best layout for a medical office largely depends on the specialty being offered. While physical therapists need a large open space for equipment, a general practitioner may be more interested in a lobby area and small examining rooms. Medical offices also benefit from being located close to neighboring practitioners, such as laboratory services and hospitals.

When considering the location of a medical office, you will need to think about accessibility. Not only must it be easily accessible to vehicles, but also you must consider wheelchair access and public transportation.



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There are unique issues associated with renting a medical space, so be aware of these. You should ensure that you are able to adapt the property to suit your needs with tenant improvements (TI) and have access to property management 24/7. There is also the matter of energy-consuming equipment – an agreement may have to be reached if additional electrical capabilities are needed, as X-rays, MRIs, and other medical devices may have specific electrical requirements.

## Retail

Finding the perfect retail space is a little more involved, as a location can make or break the business. Think about the area's demographics: an ethnic specialty store would be best located in an area that has a high concentration of people in that ethnic demographic, for example. Restaurants need to show particular interest in parking and accessibility – because they require additional parking, there may be local laws that limit the number of restaurants in a shopping center. Other demographics to consider include income, home prices, and proximity to schools.

Research is the most important aspect of finding the perfect retail space. It is imperative to undertake research into factors such as street traffic, foot traffic and area demographics before deciding on a space. For a new business, it is especially important that you have a firm understanding of your products and services before you conduct your research, so as to understand your own requirements.

It can help to demonstrate a little creativity when locating prime retail space. Generally, you are going to have to pay a lot more for prime spots. However, it is possible to get the perfect retail space without breaking the bank. Extensive research of area demographics, traffic counts and mapping nearby traffic generators can point you to locations you hadn't previously considered.

## Industrial

When looking for an industrial space, zoning is key. The buyer or leaseholder will need to consult a commercial real estate agent who will match the industrial business type with a particular zoning designation. Another important consideration is distribution. If the business requires constant deliveries or exports, a close proximity to highways, railways, or shipping yards will be preferred. Also take into account any required facilities, like docking areas, warehouses, and office space.

Another issue is access to transportation for employees and scale. It is crucial to ensure that you have adequate space for employees to work safely within the building. As with other industries, it is key to have access to your specific workforce.



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## 4. PLANNING AND CRITICAL THINKING

First and foremost, you should avoid rushing in. Planning and preparation are absolutely critical. As exciting as it can be to find a suitable space, taking your time and looking into every facet of the commitment is crucial to the success of your company.

When looking at moving your business location or setting up in a space for the first time, be aware of exactly what your company represents, what it does, and where it is headed. It is important to remain realistic about your business throughout the process. By having realistic plans and ambitions, you can ensure that you buy or lease a space that will evolve with your business.

From the outset, you should consider the space as a piece in the jigsaw puzzle. If you are looking for a new space, it means your business is entering into a new and exciting chapter. Make sure you do everything within your power to make it a positive one.



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### 5. FIND A COMMERCIAL REAL ESTATE AGENT

Your commercial real estate agent will be available to take you to properties, run demographic reports, look up traffic counts, negotiate terms and help you find the best space for your budget.

When it comes to tenant representation commercial real estate in New York, I can provide guidance, demographic reports, traffic counts, lease versus buy comparisons, and lease negotiations. For years, Corporate Commercial Realty has provided a full range of tenant representation services to local, national, and international clients. If you need to find a new location, expand your business, or buy/lease commercial property, I have the expertise to support all of your business needs.

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