

CHOOSING THE PERFECT PROPERTY FOR YOUR COMPANY: RELOCATING IN 2023

By Rose Morrison, Writer & Managing Editor, Renovated

February 21, 2023

Choosing a property for your company can be challenging. This space will be the recognizable hub for your clients and a warm and familiar place for employees to return to every day. It not only needs to be a comfortable space, but an affordable one, too.

Before digging into the minutia of property hunting, take the time to reevaluate your needs. Why are you relocating in the first place? Will this new location offer fresher opportunities or could hidden fees trap your business in a whirl of bills?

Finding the perfect spot takes careful planning, research and patience. With these steps, you can find the key features that fulfill your vision of success.

1. Get the Whole Financial Picture

Finances are the most important factor in any business plan but are the driving force in relocation. If your operation is shifting to a new space, perhaps the current location is draining funds in costly renovations, fees or utilities. Identifying what makes the old area detrimental will help you avoid it in the new property.

Many costs are not covered in the base rent but are still required. Determine if this desired rent rate is net or gross. In net leases, the tenant is often responsible for these fees:

- Utilities (Electric & Gas)
- Janitorial Services
- Taxes
- Maintenance Fees
- Parking
- Cost of repairs

Business owners often find a dream property and bank on financial growth to meet the costs. However, it is best to rely on stability and only invest in properties you know you can afford right now. That dream storefront will be a great goal to work toward in the future.

2. Explore Your Location

Location can significantly enhance a business's presence and clientele. If the desired property is in a heavily trafficked area with other shops or restaurants, a commerce store will enjoy the benefits of high footfall or potential customers walking by and dropping in.

“Building Successful Relationships” is our Mission.

The foregoing information was furnished to us by sources which we deem to be reliable, but no warranty or representation is made as to the accuracy thereof. Subject to correction of errors, omissions, change of price, prior sale or withdrawal from market without notice. This article is for informational purposes only.

© 2022 WCRE All Rights Reserved

Businesses that operate online or do not engage in customer-facing roles can enjoy secluded spaces off the beaten path for some tranquility. Be wary of staying within the grid or it may be difficult for employees to reach the premises in inclement weather and travel for their lunch break.

Research crime rates as well. Clients and employees want to feel safe and in a trustworthy space when buying an item or service and the outside location can influence that feeling.

3. Envision the Perfect Shape and Size

The bones of a property can either make or break its success. Modern offices tend to employ open floor plans for intercommunication with employees, but other businesses will need private rooms to meet with clients.

Make a list of rooms you need in your operation. When walking through the location, try and visualize where these spaces could be:

- Private offices
- Workspaces for employees
- Conference rooms
- Break rooms or kitchens
- Bathrooms for customers vs. private restrooms for employees
- Reception areas
- Accommodations for clients
- Warehouses
- Storage spaces

Your perfect property may tick all but one box, so you can always explore renovations to make some new offices or seating areas. Ensure you have a proper permit and permission to make these changes. Figuring out the cost of these renovations is another key factor in your budget. A complete overview of safety and accessibility standards will ensure the health of your employees and clients in case of emergencies.

4. Dig Into Aesthetics

The perfect property is not just about size and shape – sometimes, that “it” factor is all about the feeling and impression it gives the client. Your business space should reflect the values and aesthetics of your brand.

For example, a spa or beauty store can employ clean, white and open spaces that reflect feelings of wellness and relaxation. A vintage clothing store may be more tight-knit and crowded with eclectic stylings coating the walls. If you swap these aesthetic elements, they might give a wrong or confusing impression.

“Building Successful Relationships” is our Mission.

The foregoing information was furnished to us by sources which we deem to be reliable, but no warranty or representation is made as to the accuracy thereof. Subject to correction of errors, errors, omissions, change of price, prior sale or withdrawal from market without notice. This article is for informational purposes only.

© 2022 WCRE All Rights Reserved

5. Find Desired Amenities

Certain amenities inside and outside of the property can promise unique offerings. Places like banks and supply stores can make it easy for your business to handle finances or restock materials on the fly.

Having a parking lot in a busy city center is a goldmine, as well. Customers feel confident stopping by and saving a few pennies against the meters.

Inside the walls of your property, electric wiring may not be able to meet the demands of servers or fleets of computers. Older buildings may even need an entire rewiring to accommodate safety standards. This is an expensive undertaking and best to avoid, if possible.

On your visits to the property, stick a tape measure in your pocket to be sure your furniture can fit through doors and properly fill a space. Again, include any new furnishings in your budget.

6. Secure the Space to Grow

The ability to grow is not as concrete an idea as some others, but it is crucial to explore. Are you expecting to increase the number of employees exponentially over several years or is there a planned hiring boom in the next year? These new hires would need desks, spaces and shared environments like the kitchen or bathrooms.

Your property should reflect not only the size of your company now but what it will look like by the time the lease is ready for renewal. Many start-ups find rapid development in their first two to three years, so allowing room for rapid expansion is critical. You don't want employees to feel cramped or crowded. If the budget cannot accommodate that extra space, negotiate a shorter lease or add a clause to receive first negotiations on similar properties that may open up in the next few years.

7. Negotiate Lease Terms

Every lease will look a little different, but luckily, many factors can be negotiated or customized to your needs. With the budget by your side, determine if the lease stipulates an annual increase. Escalation is standard practice for commercial properties, but that increase rate may vary in percentage or flat rates.

Your overview should also include a view of everything included in the lease. If the owner or landlord mentions an amenity like protected parking, be sure it is in writing.

Common area maintenance or CAM fees might also appear in the lease. Think back to your view of potential renovations and consolidate your plans with repair and maintenance fees. Remember – it is always better to negotiate than accept unfavorable terms and face setbacks later.

“Building Successful Relationships” is our Mission.

The foregoing information was furnished to us by sources which we deem to be reliable, but no warranty or representation is made as to the accuracy thereof. Subject to correction of errors, errors, omissions, change of price, prior sale or withdrawal from market without notice. This article is for informational purposes only.

© 2022 WCRE All Rights Reserved

8. Compile and Prepare Notices

If you're making decent process in the property hunt, compile these documents and materials to ensure your next steps are as smooth as possible:

- Your budget
- Your five year business plan
- Updates and memos for employees about the move
- Messages and advertisements for customers
- Updates on online platforms
- New signs and business cards

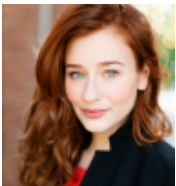
You will also want to contact movers and the proper IT crews to transport technology and furnishings.

A Rewarding 2023 Relocation

On your visits and walk-throughs, have these key features in mind, as well as your trusty budget. Take notes on the exciting features and potential pitfalls of a location. Your detailed overview will ensure no stone is unturned or fees slip through the cracks. Shopping for the perfect property requires careful planning and budgeting, but with your needs in mind, you can find somewhere your business can call home and expand into the future.

Rose Morrison is a residential and commercial real estate writer and the managing editor of Renovated. To see more of her work visit: <https://renovated.com/>

FOR MORE INFORMATION CONTACT:



Rose Morrison
rose@renovated.com
<https://renovated.com/>

“Building Successful Relationships” is our Mission.

The foregoing information was furnished to us by sources which we deem to be reliable, but no warranty or representation is made as to the accuracy thereof. Subject to correction of errors, errors, omissions, change of price, prior sale or withdrawal from market without notice. This article is for informational purposes only. © 2022 WCRE All Rights Reserved