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## **Monthly Q&A with Hunt of Hunt Corp. – “Hiring an Exclusive Property Broker”**

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David Hunt, Hunt Corporate Services, Inc.

Q: I am in charge of selling our warehouse facility for our company. What are your recommendations in evaluating the proposals that I am receiving from commercial real estate brokers to exclusively represent our property?

A: The days of putting a sign on your property, running a few newspaper ads and hoping for the best are gone. Now, because of the complexities of marketing and negotiating, over 95% of Long Island's commercial real estate property is being marketed by either exclusive real estate brokers or professional real estate management/ownership. With hundreds of thousands (perhaps millions) of dollars at stake, the rewards for asking the right questions cannot be overestimated.

Here are ten key services your agent should provide:

1. A written marketing plan precisely outlining the services to be provided. How will the property's strengths be emphasized? How often will advertising and direct mail be utilized? How will digital tools (website, broadcast email, PDF brochures) be incorporated? How will the brokerage community be engaged?
2. A video tour allows prospects and brokers to preview your property. This must be on-line. It should be short, but give a good overview of the property, inside and out.
3. A color brochure including a complete specification sheet, color photograph, plans and site map. Every prospect must receive a brochure. Get a draft or mock-up of the proposed brochure for your evaluation.
4. A consistent direct mail program, such as a monthly or quarterly newsletter with a photograph and description of your property. Color postcards are often an effective way of reaching local companies, or companies known to be in the market. Insist on color brochures, postcards and other materials.
5. Internet marketing with a description of your property and color photograph (plus links) with local, national, and international databases. Check the website in advance. Are the properties well described? Are plans, maps and photographs readily available?
6. Costs absorbed by the agent for printing, advertising, canvassing, Internet, signage and other marketing efforts. Your agent should provide an open house for the brokerage community with food and a raffle. Ask for a budget and compare the investment offered by each prospective agent.
7. References. Get a list of the agent's current clients. Talk to them!
8. Regular reports. You should receive regular reports—for review and evaluation—of the agent's activities during the entire campaign.
9. Involvement of a senior broker or partner. Demand the highest executive level of involvement in the project on a day-to-day basis—not just for the initial presentation.
10. The right to cancel the contract for non-performance. If promises are broken, you must be able to change agents.

Compare the services of at least three agents, insisting on the above. Anything less will put you at a competitive disadvantage.

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