



Hunt Corp. Commercial Real Estate Q&A: Making your property stand out - by David Hunt

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Q: We are placing our industrial building on the market shortly. What are some of the ways we can make our building stand out and get top dollar?

A: Not many owners of available commercial real estate take the time to evaluate their competition, but that is precisely the way to create a marketing plan that will help your property stand out in the marketplace. If you have property that you want to sell or lease, and want to differentiate it from the competition, you need to ask yourself a simple question, "What alternatives are available to my prospective buyers or tenants?"

At Hunt Corporate Services, Inc. we have databases of over 2,000 available properties in Nassau and Suffolk Counties, and we are selective about what we list! Plain and simple, you have competition, whether you care to acknowledge it or not. In some cases, so much competition that it may take a real estate broker a day and many appointments to introduce a prospect to the entire field.

We recommend that you engage a commercial real estate agent to spend half a day with you to inspect your six strongest competitors in the marketplace. If you already have an exclusive real estate agent handling your property, he or she should be happy to help you with your education. If not, call several real estate brokers and ask for their assistance. An agent who will spend the time with you now will be an agent that probably gives you the most effort down the road. When you inspect your competition, be sure to take notes, compare amenities and pricing, and ask questions.

It is critically important that you actually inspect the properties. A paper or computer listing form simply cannot convey the subjective appeal of a property, whether positive or negative. How is the ingress and egress from the property? Is there adequate parking and is it properly lighted? Are there any nuisance businesses nearby? How far is the closest restaurant? Is the location awkward and/or hard to get to? Every one of these questions requires a site visit to answer. After the tour, pretend

you are leasing or buying a property. What draws you to the competition? To your own property? Draw up a list of pros and cons. This is the basis for a Unique Selling Proposition (USP).

Every property has a unique set of characteristics that will appeal to a certain set of buyers or tenants. Before we prepare a marketing program for any client, we analyze and commit to writing the USP of their property. As an example, here is the USP from one of our past projects:

- Located in planned industrial park, immediately off the Long Island Expressway;
- Attractively sized building with ample parking;
- High percentage of office space and R&D space; and
- Competitively priced in comparison with similar properties.

So, do your homework and write out your USP! With a half-day's work, you will have the groundwork for an exclusive broker to transform the USP into a full-blown marketing plan. These positive features are what will drive your marketing program and will literally draw the most likely prospects to your door.

Do you have a question regarding commercial real estate? Email your question to Commercial Real Estate Q & A, at email@huntcorp.com for possible inclusion in a future column.

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