

Connecting Great People
With Great Properties!



SABLE
Commercial Realty

717-399-9361

245 Butler Avenue, Suite 220
Lancaster, PA 17601

ABOUT BUYER AND TENANT REPRESENTATION

WHAT IS BUYER AND TENANT REPRESENTATION?

Buyer and Tenant Representation are real estate services provided to a company or individual who is looking for property to purchase or lease. The agent hired by the Client exclusively represents the buyer or tenant's interests in the transaction, thereby providing advice, help, negotiation and representation from the Buyer or Tenant's point of view.

What services does a Buyer/Tenant Rep provide?

A Buyer/Tenant Rep performs the following services for their Client:

- 1 Provides **guidance** and **education** about the real estate market.
- 2 **Tours** the Client's existing space to understand their current situation.
- 3 **Learns** the Client's needs, budget, timing, restrictions, and motivations.
- 4 Helps Client to determine the **requirements** for a new space or location.
- 5 Develops and composes a **Request for Proposal (RFP)** when appropriate.
- 6 **Searches** for suitable properties for the Client to consider and view, using all means possible.
- 7 Solicits and obtains relevant information about **potential properties** and locations; follows up with Client's questions to agents and owners.
- 8 Arranges for and conducts **site visits** to suitable properties.
- 9 Helps Client to **evaluate** each property's pros and cons.
- 10 Provides follow up **information** and **insight** on properties visited, including utility and occupancy costs, relevant data such as demographics, traffic counts, labor and employment information, etc.
- 11 Provides **knowledge** and **advice** on any special opportunities or incentives to Client such as state grants, loans, local tax incentives.
- 12 Assists Client in narrowing down **options** based upon Client's needs and interests. Provides comparative market information when required.
- 13 **Prepares** any written letters of intent, lease proposals, or offers to purchase.
- 14 Advises Client as to **other professionals** that should be involved, such as accountant, architect, attorney, engineer, space planner, etc. and assists Client in making those decisions.
- 15 **Negotiates** on behalf of Client to obtain the best price and terms.
- 16 Follows up on **all aspects** of a sale or lease, such as reviewing all documents for accuracy, suggesting due diligence vendors, handling all communication between parties, advising Client about property related issues, negotiating compromises that must be made, reading lease contracts, etc.
- 17 Represents the Client's **best interests** throughout the transaction, all the way from locating a property through settlement or lease occupancy, and follows up after possession to make sure Client is satisfied.

Who pays for a Buyer or Tenant Representative's Services?

Typically, the real estate agent's fee is paid for by the Seller or Landlord of a property. Only in rare cases does a buyer or tenant pay a fee to their agent, but it can occur, particularly with unlisted or off-market properties. Your agent will advise you in advance if a property requires payment of the real estate fee by the buyer or tenant. In such case, we can typically negotiate a lower price which effectively cancels out any fee.

Why work with a Buyer or Tenant Rep?

A Buyer/Tenant Rep is well trained to look out for your best interests, and negotiate for you on your behalf in a way that you may not be able to do yourself. **For example, a buyer representative can look up comparable sale data to provide you with valuable market information to guide your decisions.** A buyer rep can tell you how long a property has been vacant, what it last sold for, and what the difference was between the asking price and sold price, as well as what similar properties are listed at. Your agent may also know who is looking at the same properties you are, and whether any other offers have been made.

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Why work with a Buyer or Tenant Rep?

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A tenant rep will point out the pros and cons of buildings that you may not be familiar with. Often your agent has been through the property before, knows the reputation of the seller or landlord, or has leased space in the building or vicinity. The tenant rep also knows market lease rates and terms, how long the space has been on the market, whether it is fairly priced or not, and what types of due diligence you need to do before occupancy. Your Tenant Rep will submit a lease offer based on the terms that are most favorable for you, the tenant. Armed with market knowledge, a Buyer/Tenant rep can help save a Client substantial time and money, and prevent mistakes.

Why not just work directly with the listing agent or owner?

If you try to work directly with a building owner or their agent, the cards are stacked against you. An owner or their agent is working to get a “deal” at all costs and obtain the best price and terms for themselves. They do not represent you or care about serving your needs before their own. In fact, they are placing their own needs first to consummate a transaction. They will not readily offer or provide inside information that your agent would obtain. Ultimately you will likely pay more to buy or lease a property without an agent representing you, and you may also make costly mistakes that could have been avoided by using a buyer agent.

Finally, your agent is the only one whose sole job is to look out for you! He or she is a single source for the contacts and information from a multitude of sources. Imagine having to talk to a dozen different property owners or agents, set up site visits with each, and get fact sheets and market data for each. Who has the time to do this as a busy executive? This is what your agent specializes in — being the single point of contact and clearinghouse for all information. Do you really want agents who know nothing about your business, company culture, size requirements, building use, budget, or timing, calling to pitch you their listing? Instead, engage a buyer or tenant rep who will sort through all that information and save you the needless time of answering other people’s calls and inquiries. Most importantly, your agent will selectively review all property information and present you only with those that are a potential match to your needs, rather than wasting your time on properties that don’t suit your needs.

What is a representation agreement?

The vast majority of commercial buyer and tenant representation assignments involve the Client signing an exclusive representation agreement. This is a business relationship that is reduced to writing and outlines the responsibilities of both agent and Client. Knowing that a Client is extending their loyalty, an agent is thus enticed to provide the maximum effort and results for that Client. It also gives agents the confidence to pursue unlisted and off-market properties for their Client, without worrying that an owner will attempt to cut them out and go directly to their Client. Generally, commercial real estate tenant representation contracts are based upon the expected amount of time to secure a property for the Client, generally about a year, but can be shorter or longer to reflect the actual scope of the assignment. Non-exclusive and single property representation agreements are also sometimes utilized depending on the situation.

What if I need to cancel the agreement or I am not happy with the services provided?

Most buyer agency agreements do not permit cancellation; however, at Sable Commercial Realty, we are committed to 100% customer satisfaction. If for any reason you are not satisfied with the service you are receiving, and have given us an opportunity to rectify it, we will gladly cancel the agreement with 7 days notice. Fortunately we have never been asked to do so! We also provide the opportunity to cancel if a business determines it no longer requires space, or if an unusual situation occurs such as a merger, acquisition, downturn in business, bankruptcy, etc. We strive to work in a flexible manner that supports our Clients’ best interests.

Can you provide references?

Absolutely! Just ask and we would be happy to provide you with a list of Clients for whom we have provided buyer and tenant representation services.

How are you different from your competition?

On the following page you’ll find a list of some typical Buyer/Tenant Rep services that we provide. Many other brokers do not offer these services or do so only if requested.

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SABLE COMMERCIAL REALTY BUYER & TENANT REPRESENTATION

SABLE COMMERCIAL REALTY COMPARISON OF BUYER AND TENANT REPRESENTATION SERVICES

OTHER BROKERS	SABLE COMMERCIAL REALTY	
?	✓	Takes the time to tour Client's current premises.
?	✓	Performs a detailed intake of the Client's current space and layout including pros, cons, issues, needs, and challenges.
?	✓	Asks relevant questions to understand Client's business or industry, vision and goals.
?	✓	Provides a space needs survey to gather information about Client's requirements.
?	✓	Verifies that Client is seeking the appropriate amount of space by reviewing current layout vs. future needs and growth.
?	✓	Recommends engaging other professionals when needed such as space planner, architect, attorney, contractors, tax professional.
?	✓	Helps Client develop a budget, timeline and plan for relocation. Provides written timetable.
?	✓	Performs an extensive and comprehensive search of potential properties, including both those on and off the market.
?	✓	Offers customized market data and reports such as traffic counts, drive time maps, demographics, mapping of competing businesses by SIC code, retail site potential, census and employment data, & market forecasts.
?	✓	Provides a spreadsheet comparison of properties viewed including address, location, price, square footage, amenities.
?	✓	Provides a weighted property rating form with point values to assist Client in narrowing down and making a final decision.
?	✓	Occupancy cost analysis for up to three finalist properties.
?	✓	Financial analysis of chosen property or site.
?	✓	Assistance with due diligence process.
?	✓	Skilled Negotiator; adept in understanding each party's strengths and weaknesses, motivations, and tipping point.
?	✓	Frequent communication and transaction management.
?	✓	In-depth review of lease and sale documents.
?	✓	Follow up after sale or lease.
?	✓	Broker is a CCIM. (Certified Commercial Investment Member)

Left to right:
Kevin Lapp
Christine Sable
Justin Geisenberger
Karen Geisenberger



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