

Beyond the location

Real estate professionals provide valuable tools to support growth

INTERVIEWED BY MARK SCOTT

Commercial real estate transactions require a commitment of time and effort that some business owners are hesitant to make, says Eliot Kijewski, SIOR, senior vice president at CRESCO Real Estate.

“There are so many little things that you need to think about that are easy to forget,” Kijewski says. “You may have your heart set on one space and go all the way down the line and find out there are three things that you didn’t think about that need to be changed in the building that could cost you hundreds of thousands of dollars.”

Kijewski says real estate advisers are often called in by business owners at the 11th hour to rescue a real estate transaction gone wrong.

“We made a mistake and we need your help,” Kijewski says. “Sometimes it’s at the end of a lease negotiation. Other times, it’s someone who was trying to do a deal on their own and is overwhelmed by the process. Your business is whatever your business is. For a real estate professional, our business is real estate.”

Smart Business spoke with Kijewski about how to select the right real estate professional for your company’s needs.


What is the biggest mistake business owners make when looking for a real estate adviser?

The biggest mistake is to not narrow down your search to find someone in a specialized area of service. It might be tempting to call on a friend or contact you have in the business, but that person may not have the right expertise or qualifications to provide what your company needs.

Are you an industrial company that

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 **WEBSITE:** To learn more about how a real estate adviser can help your business, visit www.crescorealestate.com.



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manufactures a product? Are you a call center? Are you a retail store? You’re going to want someone who has worked in your area of business and is familiar with its unique characteristics so you can identify a space that fits your needs.

Let’s say you’re opening a retail store. You want to find the right building or piece of land with the right traffic count and location to support the business. But there are so many more variables that real estate brokers deal with other than just finding the right site.

What are some specific areas in which a real estate adviser can help?

You might have an industrial business that needs a certain type of sprinkler system and the adviser can direct you toward the type of building that can handle it. Maybe your company requires more power than a traditional warehousing business. Or you might have more of an office environment and need a location that is close to a bus line or has the capacity to provide day care services for employees.

In addition, there are some very simple things that might slip through the cracks. How many restrooms do you need? What is the situation for handicap accessibility? How much availability is there to expand parking in the future?

Here’s another scenario: You sign a lease for \$5,000 a month for five years. Does that include real estate taxes? Business insurance? Property insurance? Utilities? Cleaning? These are only a few examples of small details that can leave you in a heap of trouble if left unaddressed during your real estate search.

How should you prepare when you meet with a real estate adviser?

Have a good plan in place that details your future. How long do you want to stay in the building? Are you buying or leasing? Are you selling or renting? What do you intend to do with the space? Is it only office? Is it manufacturing? Will there ever be a need for warehousing in that space? Think about what you’ll need today as well as in the future.

You also want a real estate professional who has experience and can help you develop a good exit strategy. What are your plans at the end of your term? Do you have options in your lease?

If it’s a family business, do you have a plan in place if the next generation doesn’t want to continue the business? These are all important factors that need to be understood and ironed out. This process can be properly supported by a real estate professional. ●