



Simple steps you need to follow when planning to sell or lease commercial real estate

Make sure you understand how commercial real estate works with leasing & selling and then begin.

1. Prepare to sell/lease

Commercial real estate leases/sales can be complex and an expensive undertaking, so expect this to take time and make sure that you are aware of what is happening in the market to be realistic with the best possible price & quickest sale should this be your objective. If you do decide to lease or sell, make sure to have in order the following points for your realtor:

- * do you own this property/business
- * do you have all your financials in order & available
- * are there any current leases in place
- * what is your main objective
- * do you have power, water, heating and air conditioning
- * get all corporate documents together for realtor
- * can it be configured to suit the buyers/lessees needs
- * are there any known concerns with the property and/or business
- * machinery and equipment included
- * what is the zoning and what does it permit
- * is your property market-ready, if not get that done

2. Assemble your network of consultants

Gathering the right team of qualified people before you list to sell or lease your property/business space can make all the difference and save you valuable time. Most commercial real estate transactions require these professionals to complete

- * commercial real estate agent
- * lender
- * lawyer
- * accountant
- * contractor
- * operational efficiency expert
- * qualified environmental professional (QEP)
- * building inspector

3. Get your network on board

Contact your trusted commercial real estate realtor and set up a meeting to determine the best course of action to sell or lease your property. If you currently hold a mortgage or debt on this property/business, make sure you have kept your lender up to date with your plans. This will help to keep any hidden or unexpected costs from blindsiding you.

Talk with your lawyer and accountant to review the pros and cons of your decision to sell or lease or expenses that you may have not considered. If you have tenants, advise them of your plans and coordinate the process of viewings, inspections and sale or leasing of the property. Make your checklist and get outstanding concerns done before you put your property on the market.

4. List your property

You have completed 1-3 and are now ready to list your property. You have discussed how showings will best work for you, provided all documents for prospective buyers to your realtor, prepped your property for professional photos and assisted with pertinent information about your property that will provide greater exposure to buyers.

5. Negotiating Offers

Your realtor will submit to you any and all offers for you to review prior to discussing in detail, the contract. When you have decided on a contract to work with; details will be solidified. This process can take some time, as the objective is to provide you with the best possible outcome. Inclusions & exclusions, renovation costs, or any other conditional requirements that you may be requested to deal with will be determined with your realtors assistance.

Once you have come to an agreement, the contract will be signed and the process will begin to meet the conditional requirements of the contract that may include tasks to be completed by either the buyer/seller or both in order to reach an unconditional sale.

6. Do your due diligence

When you've a signed agreement, don't waste time as this could hold up or halt a potential sale or lease. Your realtor will assist and give direction where possible to help meet the conditional requirements of the contract.

- * Keep your lender, lawyer and accountant up to date. If you wish your realtor to have direct contact with them, please give consent to them to do so. Coordinate meeting lawyer to sign paperwork.
- * Keep your realtor up to speed, should you have any delays with inspections, reports etc. required by you to complete this transaction.
- * Collect all keys, fobs, pertinent information that the new owner/lessee will require on completion.

Once you have satisfied all of the requirements of the agreement; you are ready to complete this deal.

Congratulations.