

Leasing an Office Right Now? 5 Things to Know



It's an odd time to be looking for an office space. Even as many states are re-opening, the majority of companies aren't yet heading back into the office.

All the same, commercial real estate is an incredibly persistent industry. Despite all of the challenges and uncertainty, office leasing is still happening - and things are going smoothly. In many ways, there are quite a few attractive incentives to enter into an office transaction.

But these are still unique days for CRE's office arena, so it's a good idea to know what to expect in the 'right now' of office leasing. Here are a few tips to keep in mind as you find the perfect home for your business.

Ask About Socially Distant Tour Options

Due to the protective regulations set in place for the moment, an in-person tour may not be possible. However, this shouldn't be a big issue for the market search process. The commercial process has adapted to the moment by expanding the use of digital tour options.

Many online listings have a video tour guided by an agent or a 3D tour created with VR. Another option that enables a tour to actually happen in person is the self-guided tour, where tenants use tech to lead the way - safely and successfully.

Remember to Keep an Eye on the Updates

Even the most optimistic tenants know that these are uncertain times. Make sure that you're one step ahead of the latest turbulence by staying up to date with every little detail.

Conduct due diligence on the location, your market, and the country-wide status. Keep your eyes on CRE industry updates, and consistently touch base with your agent.

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Reach Out to Listing Agents Right Away

While many CRE agents are still working as usual, it doesn't hurt to be sure. As soon as you find a listing you like, reach out to the listing agent to inquire about their specific COVID-conscious practices.

Each agent will likely have their own system in place, so be ready to adapt by knowing what you're dealing with. Don't hesitate to ask about key steps of the process and if the transaction timeline will be heavily impacted by the circumstances.

The more you know, the better.

Make Sure that Financing Plans are Ready

With the economy at a slow point, aspiring tenants need to ensure that their financial plans haven't been interrupted. Talk to your bank or lending agency to see how the current situation is affecting their business, and what specific implications it can have on your loan.

Consider the Move-In Process

Finally, you'll want to start planning for the move. It's a good idea to talk to the office building about their current move-in protocols that accommodate for social-distancing. They might want to have you use a separate entrance or a special elevator.

Move-in days are always stressful, and so is the 'first day' at the job. Do yourself the favor of smoothing out the lines ahead of time and start enjoying your new workspace sooner.

Remember to think about these 5 tips when you're shopping for a new office space to ensure success - even in the COVID-19 environment.

