



# effective rent surveys

## WHAT IS A RENT SURVEY?

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### Why conduct a Rent Survey?

- To know your market place rental conditions- you are only the expert you prepare yourself to be! **BE A RESOURCE**
- To include the information in your meetings, proposals, and marketing
- To identify trends and shifts in the rental market – this can help aid in predicting the sales market, as well!
- To aid clients in deciding rental rates when they have vacancies
- To identify the potential for increasing rental income in a property you are pricing

### Which buildings should I survey?

- If you are preparing a proposal or marketing package, you will want to survey all comparable buildings within a certain distance of the subject property. This will aid you in your proforma financial modeling.
- If you are researching your marketplace, you will want to survey all properties that are in your database, and product type. **KNOW THY MARKET!**

Want to knock one out? Let's role play!

## STARTER QUESTIONS: FOR AN EFFECTIVE RENT SURVEY

After you introduce yourself and explain the purpose of your call you can open up a rent survey with the following questions. **Keep your questions OPEN ENDED**, and look for windows to leverage for a meeting!

- *What are your plans for your vacant space?*
- *What is the asking rent and deposit?*
- *What are the finishes that you put into the space? (Tell me more!)*
- *Throughout your ownership, what has been your approach for filling vacancies?*
- *How do you feel your building is performing in the market right now?*
- *What types of issues do your tenants come to you with the most?*
- *What type of parking does your building offer?*
- *Who pays for which utilities?*
- *What is the typical lease agreement term?*
- *What type of lease terms do you prefer to offer?*
- *Are you currently offering any type of concession including: free rent, move-in allowance, waiver of security deposits, free furniture rental, etc.*
- *How is the free rent given, i.e., is it given as free rent for a month, or is a month's free rent pro-rated over 6 months, 9 months, etc.?*

As you gather information about properties in your database, make sure to put this information there!  
Don't waste your valuable time by needing to re-collect property data.

## Notes from Role Play

What went well for you?

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What could you work on to improve?

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What did you hear someone else do that seemed effective?

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### CLOSING QUESTIONS

- *Is this building currently listed for sale?*
- *Have you recently had a valuation prepared, to see how your building is competing with the market*

### Leverage Your Research: CLOSE FOR A MEETING !

By this point, you should have collected some bit of information that is an opportunity to close for a meeting.

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*How may you transition the call or conversation to ask for an opportunity to met?*

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