

# Six commercial real estate lessons learned in 2016

I'm sure many of you already have broken all of your 2017 New Year's resolutions. That's what a week back to the grind will do for you. What appears to be a good lifestyle change in the fog of Dec. 31 quickly becomes fodder for the refuse can once the reality of life kicks in. So, I won't bore you with my resolutions but instead provide some commercial real estate lessons I learned last year.

**Lesson one:** Commercial real estate is woefully behind our residential counterparts when it comes to technology. Our industry is dominated by old, gray-haired men.

We haven't embraced technology. Quite the contrary, we shun it. Have you ever attempted to conduct an online search for a commercial property?

Forget about it! The options are limited, clunky and costly. Plus, to truly gain any knowledge about the offering, you must contact a broker. You'll be lucky to get a return call. The reason? Our data is shared differently. We aren't bound by boards of Realtors.

Thus, you need a key to the walled garden - a commercial broker - to see inside.

**Lesson two:** The key to a sustainable source of transactions is your network. Chances are,

your network is comprised of three sets of professionals - those upstream from your deals, downstream from your deals, and others unrelated to your business. Build your network with those whom you can trust and refer to them generously. Team with your network in creative ways - introduce a contractor to a building owner, give a talk at a trade group, or author an article for an industry publication. In the process, you add tremendous value to your clients and help your network build their business.

**Lesson three:** Champion content marketing. Approximately nine of 10 searches for commercial properties begin online. If

you refer to Lesson One above, searchers become frustrated as they realize commercial queries aren't as fruitful as residential. Therefore, a digital presence is critical. Rich, helpful and timely videos, blog posts, and "how to" articles are the best way to build an online presence. If folks can't find you on the web, you're invisible!

**Lesson four:** As business people, we have only our time and our knowledge to share. If you are generous with both, your life is more meaningful.

**Lesson five:** Find a way to focus on your strengths. Every business day contains tasks that expose a weakness - whether it's a lack of techn-

ological skill, an aversion to details, or a reluctance to prospect. Chances are, someone is close by whose strengths are your weakness. A collaboration - blending differing skill sets to effect a positive result - is frequently the answer.

**Lesson six:** Don't be afraid to go old school, like, drop by in person vs. calling, avoid an email and send a handwritten note, or attend a tour of your listing.

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