

COMMERCIAL REAL ESTATE

If a vacancy can't be found digitally, it may stay that way

By Allen Buchanan
Contributing columnist

If you own a commercial building, at some point the building is going to be vacant. How do you ensure the space can be found by all potential prospects, either tenants or buyers?

When I started my commercial real estate practice in 1984, if an owner suffered a vacancy, he or she engaged a broker or himself to market the vacancy. A building was found by a sign out front, a listing in a multiple listing service, a brochure a potential occupant or broker received in the mail, a prospecting call, a newspaper ad, or word of mouth.

If an owner had an impending vacancy and decided to postpone placing a sign in front of the building, the chances of it being found were reduced dra-

matically.

When marketing buildings today, we still rely on these age-old techniques but must ensure a property can be found digitally as well. The hunt for property these days has shifted online. Rarely will an occupant drive through an industrial area and jot down phone numbers from signs. More typically, an occupant will search "available buildings," or a specific address and see what the computer spits out. So, if a vacancy cannot be found digitally, a vacancy may stay that way — vacant!

So does your vacancy have a digital footprint? Try this simple exercise: Conduct a search for your vacant building's address in your favorite search engine: Google, Bing, YouTube, Yahoo, etc. See what comes up on the first page.

Hopefully, any occupant searching for this address also will find information on Loopnet, Postlets, and watch a virtual tour on YouTube. The Loopnet listing includes a fee, while the others are free (for now).

A potential customer can fully research your vacant building (including that virtual tour) without leaving the office. Or if they are mobile, the research can be conducted on a tablet or smartphone.

Video is one of the best ways to get your vacancy noticed in the digital world. We recently accepted a listing engagement on a building in Irvine that has been on the market for several months. One of the strategies we employed was the creation of a digital footprint. I am pleased to say that after

only a week, the search results have been remarkable, largely due to the creation of a virtual tour on YouTube.

Some occupants insist on driving through commercial areas to look for vacant buildings. Make sure that somewhere on site — on the banner or sign or on the front door — your engaged agent creates a quick response (QR) code to the video footage. The visitor (or cooperating broker) can scan the code and find helpful information on the vacancy.

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