



Insider's View to Corporate Real Estate



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Representing Users Of Corporate Space Worldwide

The Top 8 Things To Know About Your Office Space As You Plan For The Future

By: Carrie S. Holstead

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1. Best Workplace Solution

Does your office space have a positive impact on the productivity and work experience of your current employees, and is it helping you attract top talent?

2. Benefits

What are the benefits of your office space (smart design, location, image, flexibility, amenities, landlord, cost, other)?

3. Deficiencies

What are the deficiencies of your office space (design, location, image, flexibility, amenities, landlord, cost, other)?

4. Change When Needed

While it is most common for an upcoming lease expiration to trigger a lease analysis process, be aware that it may be possible to negotiate an expansion or contraction of your current space at any point during the lease term, provided expansion space is available or contraction leaves the landlord with a leasable area.

5. Know Your Renewal Notification Date

If you have an impending lease expiration and staying at your current location is an option, start the lease analysis process 12 months prior to the *renewal notification date*. This will ensure your space isn't leased to another party before you decide if renewing or relocating is your best option. Since renewal notification is typically required 12 months prior to the lease expiration date, you will want to start the lease analysis process 24 months in advance of your lease expiration date.

6. Realistic Budget

Develop a realistic budget at the beginning of the lease analysis process that is adequate for the type of space you desire.

7. Protect Your Company

The workplace is the most important tool you have to impact the productivity and work experience of current employees and to attract top talent. Given its tremendous impact on your company, if you don't have the time or expertise to conduct a strategic lease analysis process that will ensure your company makes the right corporate real estate decision, including identifying the best space and negotiating the most attractive terms and protections for your company, then engage a professional tenant representative to do this for you.

8. Understand Your Options

When engaging a professional tenant representative, know that you have a choice. You can engage a firm that also represents landlords and in the event your company leases space in a building their firm represents, you will give up the benefit of having an advocate, which will be costly. Or you can engage a firm that does *not* represent landlords and you will always have an advocate, which will result in more attractive lease terms and protections for your company.

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About the Author

Carrie S. Holstead is the Chairman Emeritus of ITRA Global with experience representing users of corporate real estate in nearly 300 markets around the world. She is also the Founder, President and CEO of the longest established tenant representation firm in Pittsburgh, Pennsylvania. Carrie was recently honored with Diamond Leadership Award, the highest recognition to be bestowed upon an ITRA Global member, and was also honored by *Smart Business Magazine* for leading a Top Company in Pittsburgh. Additionally, she is the acclaimed author of the monthly *Insider's View To Corporate Real Estate*, a frequent speaker, and has made a number of guest television appearances. **If your company has a local or global corporate real estate need, contact Carrie Holstead at +1 (412) 255-3737 for a conflict-free solution.** To receive the *Insider's View To Corporate Real Estate* electronically, sign up at www.carrieholstead.com.