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Taking care of your Tenants

A current tenant in the building is worth two in the bush. The question is how to retain your existing tenants? We asked The Saywitz Company's Senior Vice President, Andrew Herron, a tenant representative specialist in Newport Beach, California.

Question: How do you retain tenants on a long-term basis in your building?

Answer: Landlords who are attentive to their tenant's needs throughout their lease term from a property management standpoint as well as a customer relations standpoint are well ahead when it comes to discussing the lease renewal.

Question: How should landlords help their tenants grow and address their space needs throughout the lease term?

Answer: Landlords who are amenable to accommodate a tenant's growth and contraction, should they need it within their building, will certainly have a better ability to renew the lease and retain their tenants on a long-term basis. Landlords who are attentive to their tenant's flexibility, desires and have the ability to accommodate them will be far more successful than those who do not. A Landlord who is genuinely concerned about its tenant's success will do far better when it comes to tenant retention.

Question: How do Landlords utilize and work with tenant representative brokers in lease negotiations?



Andrew Herron
Senior Vice President

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Answer: Savvy landlords will utilize the tenant's brokers recommendations as well as their input to help structure a "win-win" transaction. Landlords who rely on the tenant broker to have a firm understanding of their client's needs, goals and desires will have better insight into structuring their negotiations for a more fruitful end result. Those who are argumentative or try to side-step the brokerage relationship will run into not only communication problems but push-back from both the tenant and the broker.

Question: What should tenants do when dealing with their lease renewals?

Answer: Sophisticated tenants will not only start early but will plan ahead and make sure that they are fully informed as to the market and all of their options. Those tenants who engage the services of professional real estate consultants and tenant representatives will have a far greater ability to negotiate better terms and conditions overall than those who choose to go at it alone.