

The Ultimate Guide to

# **Finding New Office Space**

by **TENANTBASE**

# TABLE OF CONTENTS

**1** Introduction

**2-6** General Planning Points


**7** Searching for Space

**8-9** Taking Office Space Tours

**10** Negotiating Terms

**11** Moving In

**11** Now You're Ready to  
Find a New Office Space!




## **Like most things in life, planning ahead when looking for new office space can greatly improve your chances for success.**

Given the many different factors involved, including everything from location and parking to financial matters and amenities, adopting a deliberate approach will save you time, effort, and frustration throughout your search.

TenantBase understands the importance of your office space and the challenges you face during your search.

To that point, we've prepared this Ultimate Guide to Finding New Office Space to maximize the efficiency and effectiveness of your efforts.



# **General Planning Points**

## How Much Space Will You Need?

While finding space to meet your organization's current needs is obviously important, you must also look down the road and try to see what you might need a few years from now.

For instance, in terms of straightforward square footage, know how much you'll need now as well as 3 years from now before your search begins.

This simple exercise can help you immediately eliminate ill-fitting space in your search and save valuable time.

## Figure Out Your Financials!

Likewise, taking [a similar approach with financials](#) can also save time and frustration. Understand how much space you can afford now as well as what your budget can accommodate over the lease term. In your estimates, be certain to take other costs like parking, furniture, and internet into account.

Be sure that your company is not left cash poor by the move-in with your initial lease payment, last month's lease, and any other required deposits.

While analyzing your finances, gather your P&L, tax returns, and balance sheet to demonstrate your ability to perform under the new lease.

Failure to figure out your financials, provide documentation, and demonstrate ability to pay can make getting the space you want infinitely more challenging, if not impossible.

## Decide on an Office Type

Of course, aside from square footage and financial impact, there are several other criteria that can help guide your search. Choosing between your own space and shared space as well as the different types of spaces – ranging from co-working or executive suites and industrial sites like warehouses to medical buildings and traditional or creative spaces – are all important criteria in your planning.

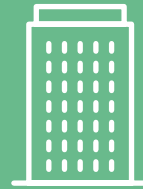
### Which Office Type Fits Your Organization Best?



**Coworking**



**Industrial/  
warehouse**



**Executive  
Suite**



**Traditional  
Office Space**



**Creative  
Office Space**



**Medical  
Office Space**

## Determine What Location is Best

Location is another critical factor in determining which available space suit you best.

Although restricting your search to a specific neighborhood or suburb can drastically reduce the number of options available, it could also be beneficial if the majority of your employees, clients, and customers come from that particular area.

Depending on the nature of your business, the location of your space could also be important for visiting clients. The more often they visit, the more weight this factor should carry in your choice of space.

If your staff is sales-oriented, they might spend the majority of their time outside of the office so location wouldn't be as critical factor for them.





## **Office Design is More Important Than You Think**

No matter the nature of your business, however, always remember appearance and general design of the office building has the ability to add value to your company, impacting your culture, operational efficiency and collaboration which can all impact the bottom line.

Similarly, other factors like security, ample parking, and routine maintenance are other important considerations that can both add additional value as well as improve employee satisfaction rates.



## **Amenities & Infrastructure**

Lastly, understand what amenities and infrastructure components you will need before starting your search.

This would include internet demands, office furniture, kitchen facilities, and any other specific amenities like a workout facility or common area.





# Searching for Space

Once you've completed the planning process, it is time to begin the search for your new office space. This process should typically begin 3 to 12 months before your planned move.

Connecting with a commercial real estate expert [like your local TenantBase advisor](#) can help you quickly find suitable choices and negotiate lease terms that work in your best interest and not those of a landlord or third-party.

For each property you might be interested in, familiarize yourself with the [terminology used in describing office space](#) to make your conversations as efficient and clear as possible.

Likewise, understanding [lease terminology](#) is equally as important to make certain you're fully aware of any and all financial ramifications and requirements.

# Taking Office Space Tours

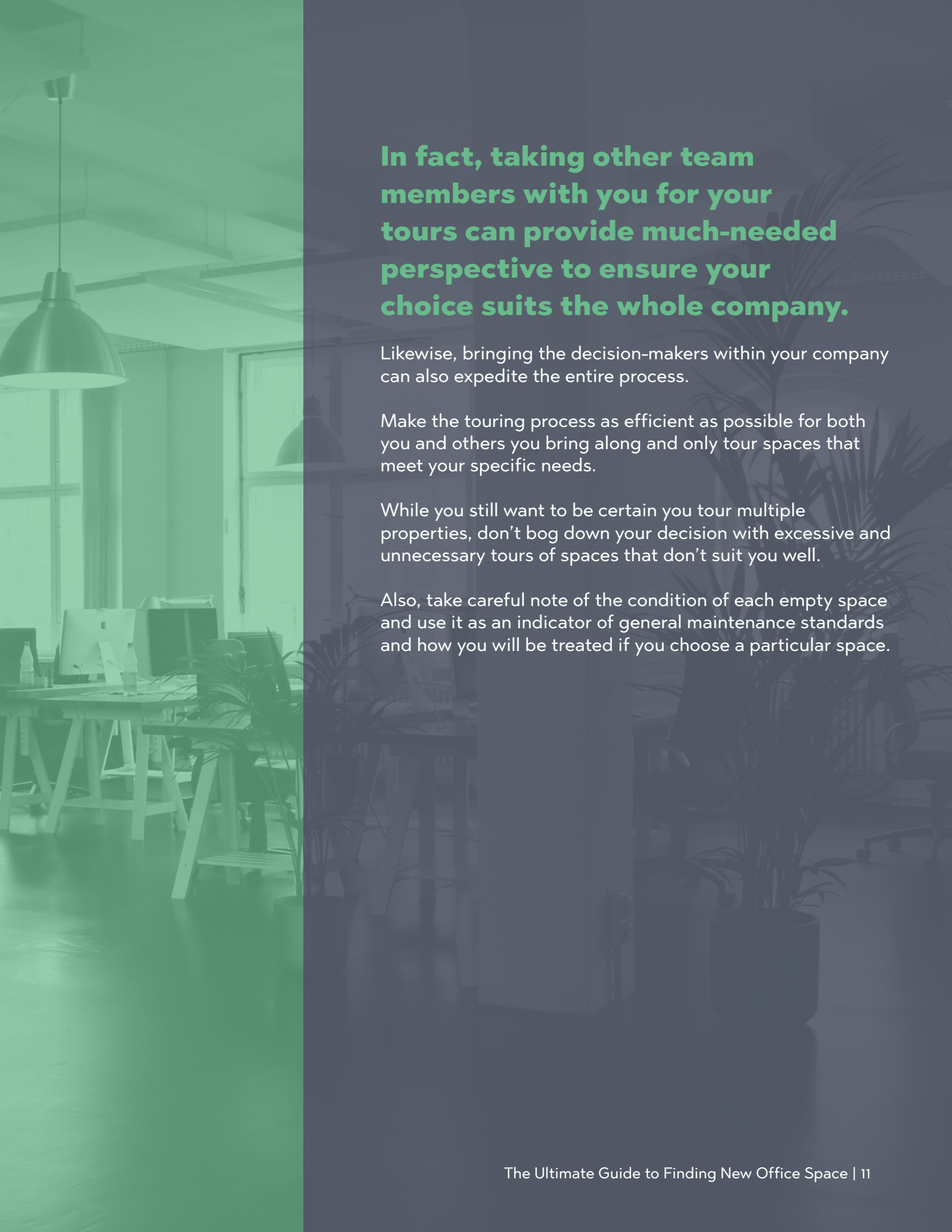
**Hopefully, your planning and initial search have been beneficial in finding a handful of different spaces that suit your needs well.**

The next step is to take tours of those different spaces to further narrow down your choices and ultimately find your new office space. As with the previous steps, taking an organized and deliberate approach will maximize the benefits of your office tours.

When beginning your tours, try to maintain an uncompromising mindset, remembering that there are plenty of choices out there and it is absolutely critical to find space that meets all of your requirements and feels right while touring it.

Download our [Office Space Tour Checklist](#) and have it available for every tour to make sure you ask all pertinent questions and get any needed information.

Taking pictures of the office building, the prospective space, amenities, and anything else that plays a role in your decision will be beneficial to both you and the other decision-makers within your office once the tour is complete.



**In fact, taking other team members with you for your tours can provide much-needed perspective to ensure your choice suits the whole company.**

Likewise, bringing the decision-makers within your company can also expedite the entire process.

Make the touring process as efficient as possible for both you and others you bring along and only tour spaces that meet your specific needs.

While you still want to be certain you tour multiple properties, don't bog down your decision with excessive and unnecessary tours of spaces that don't suit you well.

Also, take careful note of the condition of each empty space and use it as an indicator of general maintenance standards and how you will be treated if you choose a particular space.

# Negotiating the Terms

All financial decisions, including office space leases, inherently have some risk involved so be informed and [ask plenty of questions while negotiating](#).

Have your financials in order ahead of time and know what range of lease is affordable to you before beginning any negotiations. Any [flexibility you might have](#) in lease terms could provide you leverage in terms of pricing as landlords are often willing [to provide perks](#) if you're willing to sign a longer-term lease. Of course, in doing so, make certain that the trade-off is appropriate for your organization.

Typically people think that a commercial real estate advisor is most valuable during the office search but it is actually during the negotiating process where they will have the most value. While negotiating, be sure to rely on a local commercial real estate broker to help you navigate the process and maximize the business wins in your lease.

## Always consider making a counter offer

to bring down price points while also asking for different perks along the way – including free rent, repairs, a tenant improvement allowance, furniture, and even free parking.

Conversely, avoid making [common lease negotiation mistakes](#) that pertain to early possession, calculation of operating expenses, relocation, the right to holdover, and other important factors. Lastly, as with any financial transaction, always be certain to [get everything in writing](#) to protect your organization's best interests throughout the lease term.

As you finalize the process, it is important to remember that real estate brokers or agents are not attorneys and cannot provide legal advice. For this reason it is key that you have an attorney review your lease for your business to ensure you are protected properly.



## Moving In

When you have chosen a space that suits you well, create a schedule and timeline for your move, planning well in advance in order to keep your move on track.

Leave room in your moving budget to hire movers and packers to both pack and move all of your office items and be certain to update your new address with all your clients, vendors, business listings, and anyone else your organization has contact with.

As a final step before your move, create a blueprint that details the location for all of your office furniture, equipment, and employee seating to make the transition as smooth as possible.



## Now You're Ready to Find a New Office Space!

Choosing new office space does not have to be a daunting process if you maintain a focused, well-organized approach throughout your initial planning, search, office tours, and move-in.

At [TenantBase](#), we're always striving to help you find the office space that is ideal for your organization and best equips it for a productive and prosperous future.

# TENANTBASE

Find Your Office Space