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“The Ten Questions You Need To Ask Your Industrial Broker Before The Commitment ”

Since industrial real estate is a specialized field, not all real estate brokers have the level of experience necessary to help you with your industrial real project. The following suggested questions will help you frame the questions you need answers to in order to pick the best broker for your project, which can potentially save you thousand of dollars and wasted time.

1. How long have you been an industrial real estate broker?

Industrial real estate is a specialty within the real estate practice field. Just because a broker has a license doesn't mean they know the complex issues that may come up during the process of "putting the deal together". That is why hiring a broker that is a real estate specialist with a case load of industrial experience is vital in protecting your interest. Make sure your real estate professional is an industrial real estate broker with a minimum of five (5) years of experience.

2. Do you have many repeat clients?

This is a tell tale sign on whether or not the broker will be looking out for your interest. People will usually be loyal to one broker if the broker demonstrates they care about them, performs as expected, and stays in touch after the transaction closes. Industrial real estate is still very much a local relationship oriented business.

3. Do you have a reference list of clients I can contact?

Ask to see this list and definitely spot check some of the names on the list. Do make the calls and ask questions from a scale of 1-10 on how satisfied they were with the broker's service in terms of market knowledge, negotiation skills, people skills, organization, etc. This information will help you make a better decision picking the best broker for you.

4. What professional organizations do you belong to?

Industrial brokers that are involved in professional real estate organizations are associated with the best real estate practitioners in the industry and have to adhere to a code of ethics necessary to remain a member of the association. In order to be a member of the Society of Industrial Office Realtors (SIOR) and CCIM Institute, your broker is required to complete many hours of course study and complete millions of dollars in documented transactions. Membership in professional real estate organizations should be a minimum requirement in order to work with you.



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“The ten questions you need to ask your broker before you list with the firm”

5. How can professional organizations help you market my property?

One of the purposes of professional organizations is to share information about properties on the market. This is done through a multiple listing service, e-mail announcements, mailings, or direct phone contact. Membership in a professional association with a listing service is a vital tool to track market comps and promote your property at a realistic price. Membership listing services are mostly web based with easy access from most computers with an internet connection.

6. Have you recently sold an industrial property similar to mine?

Ask your broker for case studies of properties that are similar in size, quality, and price as your property. This will help you to narrow the field of choices between the brokers you are considering.

7. On average, how long will it take you to find a prospect?

This question should be answered in the brokers marketing plan.

8. How do you track market comps in the firm?

In addition to the answer given in question #5, make sure your broker is linked to a listing service that is networked with other commercial real estate firms in the area. The broker's ability to receive timely market information is an essential ingredient to the successful marketing of your property.

9. Why should I list my property with you?

Make sure this question is answered to your satisfaction in the marketing plan.

10. What are your marketing plans for the building?

What unique marketing plans and programs does this broker have in place to make sure your property stands out versus the competition. Make sure the plan includes verifiable market data.

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