

July 30, 2012

Take Care of Those Tenants



A tenant **in the building** is worth two **in the bush**. But how to **retain** tenants? (And how to get them out of your shrubbery?) We asked Saywitz Co SVP **Andrew Herron**, a tenant rep specialist in Newport Beach.

1. Take care of your tenants from Day One.

Landlords who are attentive to tenants' needs **throughout** the lease term from a property management standpoint are **already** well out of the starting gate when it comes to lease re-negotiation.

2. Help tenants grow.

Landlords shouldn't give away the store, but they **should** take seriously reasonable requests for concessions, improvements, and lease restructuring that **allow** tenants to improve their **cash flows** or other aspects of their business. A landlord who's genuinely concerned about its tenants' success will do **far better** not only in lease negotiations but in tenant retention.



Pictured: Tustin Business Park ,15022 Parkway Loop in Tustin, where Ronco Plastics recently **re-upped** for 35k SF. **Andrew** repped Ronco, while **Blaine Annett** of Stream Realty repped the owners.

3. Listen to tenant reps.

Savvy landlords will use the tenant broker's insight and input to help structure a **win-win** transaction. Also, landlords who are **upfront** in their negotiations will inspire stronger and more fruitful tenant relations, which equates to higher **tenant retention**.