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Tenants Still Sitting Pretty

The tenant's position in the **catbird seat** in office and industrial lease negotiations might not last forever, but the end **hasn't arrived** yet either in Orange County or the wider world (so forget about the neighbors, let's keep this party rockin'!), according to Newport Beach-based Saywitz Co president **Barry Saywitz**. We sat down with Barry, a tenant rep specialist.



The OC market is certainly **better** than it was a year ago in terms of vacancy and activity in the marketplace, Barry tells us. But it's still a **tenant's market**, which leaves good-credit tenants the opportunity to negotiate for **extremely low rental rates** historically and still achieve **significant concessions** in the way of tenant improvements, free rent, and accommodations from a landlord.



But even Orange County isn't **uniform** in this regard, Barry adds. Some submarkets, such as the office market in the airport area, are far softer than certain pockets of industrial space in smaller submarkets of the county, where concessions and aggressiveness by both landlord and tenant occur on a **case-by-case basis**. "The name of the game for all landlords at this stage is to fill their vacancies and **keep** their existing tenants," Barry advises. "From the tenant perspective, the goal should be to **explore** all of the opportunities and take advantage of the current market conditions while they exist." (Pictured: 4740 Von Karmen in Newport Beach where Barry has repped tenants.)
