

Houston Agency Leasing Group

Exclusively Representing Office Landlords



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The Other Side

WHAT TENANT REPS ARE TELLING THEIR CLIENTS REGARDING RENT RELIEF:

As a continuation of our last thoughts regarding key points a landlord should consider regarding tenants requesting rent relief, we thought a logical follow up was to discuss what Tenant Rep brokers are advising their clients during these times. As a landlord, you will certainly see a variety of strategies and forms of communication, and we hope this information can help you steer a tenant to “see the light” if you feel their request is not being handled in the correct manner. Below is a compilation of advice we’ve seen from seasoned Tenant Rep brokers:

It is crucial to evaluate your situation and create a plan on how to best move forward during this unprecedented time.

Relationship: The initial approach to your landlord should be non-confrontational. Let’s not start by debating lease clauses and obligations – there will be time for that.

Communication: Early and forthright communication will lead to a better outcome and even enhance the business relationship.

Transparency: The key to successful rent forbearance is full transparency. Landlords are starting to get rent relief requests. To consider them seriously, they will need details on the impact to your business and will require a business justification to do so.

The Ask: The request needs to be specific and customized to each specific lease/location. Boilerplate letters may be prevalent in retail, but office tenants are in different situations and need a more customized approach. What are you asking? For how many months? What are you willing to offer in return? There are many potential solutions...

Colliers Knowledge Leader is a great source of Coronavirus real estate related content and information, please be sure to check it out and add it as a bookmark to your internet browser: <https://knowledge-leader.colliers.com/topics/coronavirus-covid-19/>

Please feel free to reach out to us with any questions or to discuss our unique and effective approach to marketing and leasing office buildings.

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