AUSTIN TENANT ADVISORS

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How To Find a Retail Space For Lease

While starting a physical business, one of the first areas of consideration is to decide whether or not you are going to buy a physical location or seek a retail space for lease or rent. The primary requirement for your choice is how much of your capital you want to tie up. Purchasing property and a building is always more expensive than renting or leasing a location. Because most business owners, especially when they are starting out, do not have access to large amounts of capital many of them opt to let a location rather than purchase one.

Once you decide how you are going to approach this question the next step is to start the search for a location. You might want to drive around your town and look for strip malls or office buildings that might offer a suitable location. Another method is to do an Internet search for a retail space for lease. Prices for these are usually quoted in cost per square foot. As an example, the base rate might be listed as $10 a square foot per year. For a 1000 square foot storefront the lease could be $12,000.00 a year. Be careful to look at the price point and determine if it is per month or per year as it could be either one. Retail locations https://sites.google.com/site/commercialrealestateforlease/retail-space-for-lease-austin-tx

can also include a fee for common area maintenance, which adds an additional cost to your operation. These fees are generally for maintenance and repair for things like the roof.

The next step is to arrange a visual inspection of all likely candidates. When you meet with the landlord, you can also get more detailed information on tenant turn over numbers and a copy of the lease to peruse before you make a final decision. Once you decide on a space meet with the landlord, negotiate the terms to your best advantage. If they will not negotiate, you may need to look elsewhere.

What if your area is not suitable for the business, and you need to do construction for improvements? In that case you would need to apply for a variance. Getting a variance can be a tricky and expensive proposition if you are unprepared, so it pays to take your time and think clearly through this problem if it arises. One trick that can be used is to closely focus on your construction plans to see if they could be changed in such a way that a variance in not needed. If you can modify the plans, you will save yourself extra time and money.

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