A BETTER WAY TO BROKER

IT'S TIME THAT COMMERCIAL REAL ESTATE BROKERS BECOME EXTREME ADVOCATES ON YOUR BEHALF.

NINE TIPS TO MAKE THIS HAPPEN.

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EXECUTIVE SUMMARY

Research shows that commercial real estate agents and brokers have a dismal reputation, and it's getting worse. The last decade has seen an increase in those asking if there's a breakdown in the client-broker relationship because of the loss of trust. The overriding assumption is that there's a misalignment of interests between the broker, as consultant, and you, the client.

Such misalignment of interests mostly arises from the way traditional brokers are compensated. As Steven D. Levitt and Stephen J. Dubner highlight in the popular 2005 book *Freakonomics*, commissions on sales and leases are dependent on price and the length of the lease. There's little incentive for a broker to negotiate a better deal for you. In fact, the incentives all run in the opposite direction. A well-negotiated three-year lease with a termination option returns half the commission to a broker that an expensive five-year lease with no options does.

Events of the past 20 years in the commercial real estate sector shed additional light on why the commercial real estate industry has reached new lows in the minds of many executives. Driven by instinct at a time when capital was more readily available, traditional brokers used their exclusive hold on market information, available properties, and prices to deliver value to their clients. But times have changed. Such information autocracy no longer exists; data is available for anyone online. Deals have become increasingly complex, and with a slower economy, competition is fierce.

Traditional brokers share the following characteristics:

- They lack training and skill development. Little professional training is available to the commercial real estate brokerage industry.
- They have access to data and knowledge, but are unwilling and unable to provide wise counsel, objective interpretation, or analysis.
- Most operate like "lone rangers" and are unwilling to work as a team.
- They refuse to bring in other brokers outside their own offices or geographical areas even if that's where you're looking for space.
- The compensation structure is such that many are driven to satisfy their own best interests, not yours.
- They actively resist anything that slows a deal. The discipline of creative problem solving, applying processes to help clarify options, engaged listening to find out what you really want, and proper due diligence takes time, resulting in a delay in the commission's payout.

Commercial real estate brokers should be extreme advocates working on *your* behalf. For those fed up with the state of today's broker industry, we offer nine tips for hiring a better broker:

1. Test to see if the broker's interests are aligned with yours by asking The R-Factor Question*.
2. Make sure the firm is driven by sound experience and processes, not instinct.
3. Demand teamwork, not solo performances.
4. Ask how the firm measures results.
5. Look for evidence that the brokers appreciate the details.
6. Determine if they're skilled negotiators.
7. Get proof that they're willing to listen.
8. Probe the team's experience using specific questions.
9. Determine if the brokerage firm is willing to set its fee according to performance, not the traditional commission method.

Once you've hired a brokerage firm, we also offer tips for managing its performance:

- Keep updated every step of the way through a reporting schedule and performance indicators you've determined as part of your agreement.
- Look for signs of the "lone ranger" mentality and insist on additional expertise and resources when required so you feel confident about each decision and option.
- Have your questions answered and your objectives understood.
- Insist on the market analysis, reports, and deliverables that meet your needs and satisfy your stakeholders.
- Demand integrity, the kind expected in any consultant-client relationship.
- Make sure there is post-deal follow-up and evaluation.

In spite of the dismal picture of today's commercial real estate broker, there are signs of hope. Some "rogue" brokerage firms are helping redefine the industry and demonstrate a better way to broker. Such firms demand a higher level of expertise from their staff, hire differently, and have developed detailed processes for moving clients through all steps in a buy, sell, or lease negotiation. Most importantly, they've questioned the traditional commission-based fee structure and brought in new ways to ensure accountability.

It's time to insist on a better way to broker and look for firms willing and able to offer this service to today's business. It's a better way to broker—and a better way to do business.

Introduction

Every three years, Bill faces one task with dread: As CFO, part of his responsibility includes negotiating a lease renewal for office space. Every year, as he enters the world of commercial real estate, he feels like he's "walking through the valley of death."

Every dollar saved on the lease goes straight to his company's bottom line, yet no one seems to have his best interests in mind. The landlord's interests are clearly his own—the more space, the higher the price, the longer the term, the better. The tenant representative broker working "for him" receives most of the commission, which is calculated as a percentage of the value of the lease—again, the more space, the higher the price, the longer the term, the better. So it's hard to believe that either one has Bill's best interest at heart.

Bill faces the entire ordeal with dread. It has been Bill's experience that soon into the process, he'll find that he's the one managing it, not his broker. He'll show Bill various expensive properties with long-term leases that are unsuited to the objectives Bill stated at their first meeting—did he listen *at all*? He's certain they could get a three-year lease with a few months of free rent, but his broker will continue to show him five-year leases with no free rent. Bill will shake his head in frustration, asking, "Why can't I get a termination option if I'm willing to pay a fee for it!"

Bill will end up being the one who spends hours calculating office sizes to see if he can get away with less space, a job clearly not in the interest of those getting paid. Negotiations never go well. He'll ask for termination options but will be told, "There's no give on the other side." He'll wonder if his broker even tried to fight for what he wanted. His concerns will go unanswered, time will run out, and once again, he'll sign a lease that results in a commission split between people who weren't working as advocates on his behalf.

The above story is based on actual experience. In companies across the USA, mid-level and senior executives, CFOs, and real estate managers have reached a breaking point from their encounters with commercial real estate brokers. It's not simply a case of poor service, lack of communication, or limited experience—though these are all factors. The commercial real estate market is in the midst of a shakedown. Amid economic recession, falling property values, and increased scrutiny of the large institutions that caused much of the economic collapse, there's an increased awareness of the serious misalignment of interests between the client and the broker. This breakdown in the client-broker relationship is leading many to ask, "**Is there a better way to broker?**"

The Dismal Descent Of The Traditional Commercial Real Estate Broker

We begin our review by looking at results of numerous Harris Interactive public opinion polls. Since 1979, such polls have asked the American public which occupations they consider to be of "very great prestige" and "hardly any prestige at all." Real estate agents and brokers have consistently placed near or at the bottom of the list, scoring lower than bankers, stockbrokers, lawyers, and, in at least one instance, even used car salesmen and politicians. While some professions, such as professional athletes, have risen and fallen in popularity, Americans have continued to show disdain for their real estate brokers.

It's not that brokers aren't important. Having the right workplace—attractive and convenient—is one of the easiest and most cost-effective ways to retain workers and increase productivity. According to a recent survey by Gensler, the prominent corporate architecture firm, half of all employees say they would work an extra hour per day if they had a better workplace.

In order to dig deeper into what's behind such overwhelming unpopularity, we set up a focus group with senior executives in the real estate department at one of the top financial institutions in the United States. The format allowed us to ask open-ended questions about the positive and negative attributes of today's commercial brokers. The conversation quickly led to a litany of complaints and frustrations:

- Trying hard not to generalize, the overwhelming response was that there simply weren't enough good brokers available, particularly ones with the drive and skills to do what is required for today's complex negotiations.
- They agreed that most brokers don't listen, and worse, don't even ask questions in the first place.
- They believed that brokers exhibit a general unwillingness—or inability—to put in the effort necessary to grind out the best deal for the client.
- Other complaints included that brokers don't put enough time into their accounts, that they aren't able to come up with any kind of creative solutions to solve problems, and that most don't take their profession seriously.
- One went so far as to say that you could probably fit all the good brokers in the US on the head of a pin.

So why do we put these men and women at the bottom of our list instead of valuing them as professional partners? It all comes down to a breakdown in the trusted relationship between consultant (the broker) and client (you). A client, in need of expert, valuable insight and guidance, hires a consultant and in doing so, exposes all vulnerabilities so the consultant can provide the best possible solutions. But we no longer trust in the value being delivered by a broker, and we certainly don't believe that the broker is working as an extreme advocate for our cause. To understand how this situation has come about, we need to quickly review what's happened in the commercial real estate industry over the past 20 years.

The Commercial Real Estate Industry Comes of Age

The commercial real estate brokerage and management industry in the US includes about 25,000 companies with a combined annual revenue of about $25 billion. The industry includes sales and leasing brokers as well as property managers. Commercial real estate brokers and agents buy and sell commercial real estate property and lease space within commercial buildings. There are approximately 12,000 commercial real estate brokers. The average salary is $80,000, but tier one brokers, the proven linchpins, can make between $500,000 and $2 million a year.

For decades, commercial real estate in the US has been a localized industry with a large number of smaller, independent players. It was dominated mostly by entrepreneurs or "rugged individuals" who were comfortable with risk and driven by instinct. These rugged individuals had thrived for years on their ability to find and trade market information such as available properties and comparable sales. They guarded their access to this kind of information like mother bears—just ask a traditional broker what value he adds, and he'll reply, "Oh, I *know* the market." As a result, most brokers carved out lucrative careers just because they were able to access, hoard, hide, and even trade such information. They rarely even shared with others in their own offices.

Loss of the Broker's Information Autocracy

This all changed with the institutionalization of the brokerage industry. By 2000, real estate had become a $5 trillion industry made up of both commercially backed securities and real estate investment trusts (REITS). As a result, there was a massive demand for high-quality market information.

Many benefited from this shift, such as CoStar.com, Reis.com, GlobeSt.com, to mention just a few. Municipalities and title companies began selling specific property, zoning, and market information to the public and information vendors. Now anyone could have the same information as the brokers from CoStar.com for as little as $45 per day, and much of it was available free on Loopnet.com.

The broker's old-school hold on information was blown apart.

Now Where's the Value?

Today's brokers are being forced to establish their value in other ways. They are no longer the only ones with specific information. Their protected access to even the most basic market information doesn't give them any kind of advantage.

At the same time, lenders and other investors are more selective about project financing and are more demanding on the potential return on investment than in the past. Ironically, most brokers are ill-equipped and not particularly motivated to shift their attention to how to provide this new value: deep insight, valuable analysis, interpretation, and even proper presentation and communication of the information. Suddenly, being a broker is very hard work. Competition is fierce, and the pressure to close deals quickly and get on with the next deal is greater than ever.

The margins in the brokerage business are getting tighter, and the value of their services is being challenged. As Harvard professor Arthur Segal observes, "Over the last decade or so, the real estate business has become increasingly institutionalized, securitized, and professionalized.... Unfortunately, there's no doubt that more and better information means it will be harder to be the alpha in the market. You have to dig deeper and work harder. It also means the day-to-day business may be less fun."

Follow the Money. Misaligned Interests = Loss of Trust

At a time when the traditional value being delivered by a broker is being undermined, another serious crack has appeared in the client-broker relationship. The simple reality is that most of the time, the way brokers are paid doesn't encourage them to keep your best interests in mind.

Let's go back to our story of Bill. There are three things he needs to remember about today's commission structure for lease transactions.

1. With commercial lease transactions, commissions are calculated as a percentage of the rent due under the lease. The commission is paid by the landlord and is typically paid half upon lease execution and half upon tenant occupancy. It's calculated as a percentage of the lease value and ranges between 4 and 6 percent. For example, if you sign a five-year lease for 20,000 square feet at an annual rate of $20 per square foot per year, the 5 percent commission is $100,000.

   It's easy to see why both a landlord and a broker would advocate for more space, at a higher price, with a longer lease term! The higher the rent and the longer the term are, the higher the commission. This may be great for the property owner and the broker, but is usually contrary to the tenant's interest. The difference between a three- and a five-year deal may be 50 percent of the fee. Free rent results in a lower fee, and a termination option results in a 50 percent fee reduction in many cases.

2. With the traditional commission structure, it takes the broker just as much time to help you lease 50,000 square feet for five years as it does to lease 3,000 square feet for one year. This means that a broker with his eye only on his commission has no incentive to do smaller deals, particularly if the commission is being split with another broker.

3. Finally—and most importantly—commissions are paid only if a lease is successfully executed. The faster a lease is signed, the faster the broker gets paid. Repeat: *The faster a lease is signed, the faster the broker gets paid.*

The Emperor Has No Clothes

The traditional commission structure is also the crux of the problem when you're selling a property, a matter explored in detail in *Freakonomics*. The authors sought to uncover the hidden side of many accepted practices—real estate is just one industry that they pull apart. Although they don't claim that all brokers operate under this premise, their example of how the current fee structure for brokers works raises an obvious question: "What *does* motivate a broker to complete a deal that is in your interest and not the broker's interest?"

Consider this: A commercial real estate broker is asked to sell your property valued at $1 million. Within a couple of days, he approaches you with what he describes as the perfect deal and pressures you to sign because of the "dismal market."

The price being offered is $50,000 less than the asking price. With the rate of commission at 6 percent, this represents a loss of $47,000 for you. But for your broker, if he's focused only on his fee, spending more time and effort to get a higher price just doesn't seem worth the effort or the risk. The 6 percent commission (or the difference of $3,000 between offered and asking prices) gets split two or perhaps even three ways. At most, he might get an extra $3,000 for what could end up being months of work, only to be fired at the end of the listing agreement.

We all expect to pay for a professional service. If value delivered can be directly linked to monetary results (as in the case of commissions), the fee is calculated as a percentage of the final value. But we all enter the agreement with the understanding that results determine the final outcome.

It Gets Worse

As if these issues aren't enough, additional factors have caused the brokerage industry to slip to a dismal ranking in many executives' perception of professional service providers, as evidenced by the Harris polls and our own focus group.

Absence of formal training

There are brokers out there (the ones mentioned earlier as being able to fit on the head of a pin) that provide stellar services despite their small amount of formal training. But you simply cannot predict the quality of service just because someone has a license. The training a broker receives through accreditation groups such as SIOR and CCIM simply isn't enough. You need another way to find out if the broker you're dealing with has the depth of knowledge, passion, and experience to come up with creative solutions and demonstrate full accountability for your satisfaction.

Complexity of today's deals

Today's deals are usually very complex and involve various tools critical for proper analysis and due diligence. Additionally, mastering the nuances of the landlord and lender relationship and most of today's necessary technology has an impressively steep learning curve. This reality requires a whole new set of skills that traditional brokers don't bring to the table.

Team player versus lone ranger

Relationship management and the capacity to work with others as a team are more important today than ever. Brokers need superb people skills for building relationships, managing difficult negotiations, and fostering networks across a range of constituencies, including third-party service providers, public officials, and boards of directors.

Unfortunately, most brokers continue to operate as "lone ranger" salespersons who like to espouse their own advice. Given the accepted commission-based fee structure, the threat of outside competition is enough to make most brokers very uncooperative when it comes to working in any kind of team environment.

Knowledge versus wisdom

Access to information is one thing; knowing what to do with it and putting it toward your best interest is another issue.

You depend on your broker to be the all-encompassing wise advisor. Today's complex deals require trusted resources, additional consultants, and professionals such as project managers and architects to fill any gaps—perhaps even a broker from another geographical market. But traditional brokers are highly suspicious of any resource outside their own companies. They actively resist referring transactions to other firms outside their own geographical markets even when they don’t have the resources in those markets. Competition among large firms is intense, as evidenced by one broker with whom we talked who was told never to refer a deal outside her own company even if no local commercial real estate broker was available.

Sell at any cost

In order to deliver value to clients, brokers must actually listen to their clients and create customized strategies for each of their goals. Again, traditional brokers simply don’t take the time to do this. Processes such as digging deep to find out what you really want are seen as something that delays closing the deal. With many brokers still tied to the old idea that inside knowledge and instinct gives them a “father knows best” advantage, it’s small wonder that a commonly voiced complaint is simply that they just don’t listen.

Lack of processes

Whether you’re selling, buying, or leasing, putting together a proper deal involves literally hundreds of steps. In most instances, a broker hands you an engagement document, and sometimes a market survey or analysis. Rarely are the deliverables more than this. There are no processes to organize information or help you gain clarity about the best option. This isn’t nearly enough to give you confidence that every detail is being covered and that progress is being made on your deal.

Aversion to negotiation

You may rely on your broker to negotiate on your behalf, but very few have ever been trained in negotiations. Strategically managing a project through difficult issues, putting together a win/win solution, consulting with other experts, bringing in additional resources—these steps delay the commission date. A typical broker just wants to solidify the deal and get paid.

One broker that we spoke with used the following analogy: “Real estate deals are like a closing window. Wait too long, and the window of opportunity will be shut. Time will kill a deal time and time again.”

In the case of a tenant representative “negotiating” a lease on your behalf, the broker may actually be discouraging options such as subleases and termination terms. Subleases result in far lower commissions. And with termination options, many landlords will not pay a full fee until the date of termination passes.

Due diligence

If brokers make more money on the size and number of deals they close, why spend time on the details of due diligence? The traditional broker has a real aversion to providing proper due diligence, especially for more complicated transactions. Unfortunately, these days, when billions of dollars of foreclosed properties are available, everyone expects to find distressed assets well below replacement costs. These are exactly the type of assets where a great broker doing proper due diligence can shine.

So What Can You Do?

You want a trusted advocate at your side who is highly skilled in his or her craft and able to communicate and provide accountability through to the end of your transaction. Your broker has an obligation to understand your business and priorities, then develop a strategy for reaching your desired results. You expect your broker to work hard to grind out a deal and come up with a creative solution that's the linchpin for your project's success. All negotiations of price and terms should be done with your best interests in mind.

With this in mind, we offer nine tips you can follow to find a better broker:

1. **Test to see if the broker's interests are aligned with yours by asking The R-Factor Question*.**

   The single biggest problem with the client-broker relationship is the compensation structure—it's not in the broker's best interest financially to get the client the best deal. To test whether a firm's goals are aligned with yours, how seriously it takes its role, and whether you want to move forward in the relationship, ask this question:

   "If we were having this discussion one year from today, and you were looking back over those three years, what has to have happened in your life, both personally and professionally, for you to feel happy with your progress?"

   The R-Factor Question tests whether a firm's goals are aligned with yours, how seriously it takes its role and whether or not you want to move forward in the relationship.

   If the broker doesn't repeat everything you said were your objectives, or if you don't get a satisfactory response, you're likely not speaking with someone who'll be the extreme advocate you deserve.

2. **Make sure the firm is driven by sound experience and processes, not instinct.**

   A good process results in confidence throughout every stage of the transaction. You can see at every step what needs to happen and how you're going to get there.

   Ask for samples of the deliverables such as financial derivations and market reports the firm has used with other clients that would be similar to what you can expect to receive. Ask for a lease or purchase and sale negotiation checklist. The broker should be able to show you detailed due diligence checklists.

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3. Demand teamwork, not solo performances.

If the brokerage firm proposes a team, ask for a list of responsibilities and each person's specific expertise. Ask how they select brokers who are out of their market. Do they ever refer a deal outside of their network? If not, why not? You want the best resources in the market, even if they are the competition's brokers, architects, engineers, or project managers, not just the resources within one company or a limited network.

4. Ask how the firm measures results.

What kind of indicators does it use, and what are the most wanted results and critical success factors when working with a client?

You want to make sure the brokers clearly understand and respect your objectives and have a plan for reaching each one of them. How are they going to help you determine how much space you require? What are their most important selection criteria? And how will they find and negotiate for the space that best meets your needs?

5. Look for evidence that the brokers appreciate the details.

Do they see details and getting things right as something that gets in the way, or as a comprehensive step that must be done regardless of the time it takes?

Pose a question such as, "How can you help us reduce facility expense?" and evaluate the answer. Ask how they are going to give you confidence that your specific key issues will be satisfied.

6. Determine if they're skilled negotiators.

Find out what sort of training they've had in negotiation. How do they prepare for negotiation, what tools and techniques do they use, and for what results? Ask for an example where their negotiating resulted in a win during what they consider to have been a particularly challenging deal.

7. **Get proof that they're willing to listen.**

The number one complaint people have about their brokers is that they don't listen. A great way to find out how well a brokerage firm listens is to ask if it surveys its clients. If so, how often and what were the results?

After the interview, assess the time they took with you and how respectful they were of your time, your objectives, and your agenda. This is an indication of how they'll work with you in the future.

8. **Probe the team's experience using specific questions.**

Are they highly trained and experienced professionals capable of leading a project through to completion? Ask questions such as, "What would your best clients say about your strengths?"

Today's transactions involve specific skills for managing and solving multifaceted real estate problems. What training do they receive outside of the typical networks (e.g., CCIM and SIOR)? Ask for examples where they've learned from their mistakes. Find out what they've negotiated that is similar to the kind and size of deal you're about to take on.

9. **Determine if the brokerage firm is willing to set its fee according to performance, not commission.**

A brokerage firm committed to delivering value to you should embrace the idea that performance be tied to results.

Ask how they get compensated. They should be able to talk openly about the fact that their compensation structure isn't aligned with your best interests, and discuss it without becoming defensive. If they don't bring it up, ask them. Be clear that you don't believe the structure aligns with your interests. Tell them you expect some portion of their fee to be put at risk until you've met your objectives at the end of the transaction.

National brokerage firms reserve this mechanism for their large clients, so why not for the smaller ones? Companies with large portfolios have objectives (both quantifiable and soft) that a broker must meet to get paid the full fee. For example, if you want the broker to call you back right away, prepare for negotiations, or establish creative solutions to meet your objective of reducing facility costs, then base the fee on it. For an example of this mechanism, go to: http://tiny.cc/cardinalpartnersresources

Managing Your Broker

Once you've hired a brokerage firm, keep referring back to the above tips. Continue to evaluate the firm's performance by doing the following:

Keep updated every step of the way.
Let there be no mystification about your role and that of your broker. Review each process and discuss how each step is going to be managed. If the firm doesn't follow its own process, you should be concerned. Ask for regular reports in a format that you prefer (e.g., in person, calls, e-mails). This forces activity and creative thought during a challenging assignment.

Don't settle for a solo performance.
You'll get better advice when your broker teams up with others with complementary skill sets. Your broker needs to be willing to share the commission with others who can help you get to where you need to be. If your broker is acting as a tenant representative, he or she should provide resources for your needs assessment, budgeting, market research, negotiations, and even move management. If the broker is helping you with a sell, he or she needs to have analysts with narrowly defined roles.

Have your questions answered and your objectives understood.
Ask for periodic progress reports on what the broker is doing to move you toward your objectives, whether this be flexible lease terms, expansion options, lower occupancy rates, selling within a certain time period, etc.

Get the information you need to make a confident decision.
Insist that you get the detailed programming documents, analysis, and updates you need so that you can pass confidence on to your stakeholders. Are you getting wisdom from market reports, impact studies, and economic analysis, or just a lot of information and data? Was due diligence followed? After the deal closed, did you get exactly what you expected with no surprises?

Demand integrity
Remind your broker that you value only "pure" advice. Your broker is *your* broker. This means that your broker places your interests before his or her own. Brokers have a duty to give you the care promised during the courting phase.

Make sure your broker advocates on your behalf, particularly if acting in a tenant representative broker role. Remember that this broker's actions are the first impressions with a new landlord that you may have for 5 to 10 years.

Insist on follow-up and evaluation
Did the broker make time after the deal closes for a post-project debriefing session? And lastly, evaluate the performance against the fee structure agreed upon. When the deal closed and you reviewed the results, were your expectations met?

A Better Way To Broker

There are some hopeful signs that others also recognize there should be a better way to broker. A few in the industry are actually redefining what it means to be a broker by demanding a higher level of expertise, offering processes, and even increasing accountability by questioning the traditional commission-based fee structure, hiring differently, and having a process-driven approach.

Others consulting to the real estate industry recognize the mindset must change if brokers want to remain successful. In 2003, a leading executive search firm partnered with the National Association of Industrial and Office Properties to examine leadership and skill requirements in today's real estate sector. The report advises real estate leaders to bring a broader set of skills to the table. They placed the "ability to listen" and the ability to "build trust" at the top of the list of key skills needed as a means toward "living with integrity."

"Future requirements for success," say the report's authors, "rely on the ability of future real estate leaders to communicate relentlessly, listen carefully, genuinely tolerate failure as a learning experience, build on people's desires to make a positive difference and maintain a commitment to innovation, creativity, and continuous development."

Conclusion

Our expectations of a good broker must move beyond being a rugged individual who's a good space finder. Selecting the location for your office or facility affects the heart of your business strategy. Choosing the wrong broker means loss of control, status, and confidentiality. Signing a long-term lease that ties you into more space than you need with no termination options directly affects your bottom line over the length of that term. The stakes are just too high to be placed in the hands of a salesperson, let alone a salesperson who you don't believe is looking out for your best interests.

Today's commercial real estate broker must bring a broader set of skills to the table that includes active listening, interpreting, analyzing, managing relationships and resources, negotiating with skill, project management, and trust-building. In addition, a good broker must offer comprehensive processes for selecting a suitable site that you can justify to all stakeholders and constituents, and that leaves everyone confident of a predictable outcome. Due diligence must conducted at all costs. This isn't a wish list—it's a must-have requirement.

Above all, you want a broker that puts your interests first, an extreme advocate for your cause who is willing to take accountability to a new level and put his or her commission on the line to prove it. This isn't just about being a better broker it's about building a better business model that benefits us all.

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ABOUT THE AUTHOR

Cardinal Real Estate Partners

Cardinal Real Estate Partners are brokers and consultants that think differently. Determined to be an advocate on behalf of clients, the firm has carved out a new niche of professionals in the commercial real estate industry. It has deliberately set itself apart from commercial brokers by offering clients three distinct differences that make it, in essence, the “anti-broker.”

Cardinal employs **educated professionals** who can deliver a level of expertise that traditional brokers do not. The principals have years of institutional real estate experience and are part of a team of skilled consultants—i.e., lawyers, architects, project managers, and engineers that are passionate about the skills they bring to the transaction.

Cardinal has designed **four proprietary processes** and numerous knowledge products for buying, selling, leasing, or acquiring/disposing of public assets. Each process outlines the best path to meeting your goals, with a detailed analysis of your specific needs, a customized strategy, extensive due diligence, and marketplace analysis.

For sellers: **The Comprehensive Asset Sale**™
For buyers: **The Real Estate Capital Investment Review**™
For tenants: **The Strategic Tenant Advocate**™
For public assets: **The Public Asset Maximization Process**™

Cardinal has set in place **accountability** at a level previously unheard of in the broker industry. With each client, Cardinal determines and agrees upon a series of Key Performance Indicators (KPIs) for measuring the success of your deal. After the closing, Cardinal reviews the outcome and level of your satisfaction, then bases its compensation on the extent to which it achieved your goals.

There is a better way to broker.

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