

BROKERAGE (LEASING) CASE STUDY PRINTER MOVES HOME

Cribby Printing Limited's Challenge

Cribby Printing's rented space in Halifax's Trade Mart Building was "home", they had been there for twenty years. They liked the location: they were a commercial printer and many of their customers were located in the Central Business District just steps away. However they had outgrown their space, new printing equipment had already been ordered and was to be delivered in 6 to 8 weeks. Cribby Printing were concerned that a move away from their customer base would adversely impact their business. They turned to NAI Turner Drake for advice.

NAI Turner Drake's Approach

Every week NAI Turner Drake's Compuval™ database system captures and stores details of vacant space. Landlords rarely list their space with a single broker preferring instead to propagate details to *all commercial brokerage houses* on an "open listing" basis. Tenants who are downsizing and want to sub-lease, list their space with one of the half dozen or so *commercial* brokers. They in turn circulate details of the space amongst themselves. Some *residential* brokers dabble in commercial sub-leases too and list details on the Nova Scotia Association of Realtor's (NSAR) Multiple Listing Service (MLS). NAI Turner Drake is in the unique position of being a *commercial* broker who is also a member of the NSAR and thus has access to the MLS on-line service. They thus have access to virtually all of the vacant space available for lease in H.R.M. However since space availability can sometimes change overnight NAI Turner Drake also poll the individual landlords and commercial brokers if suitable space is not in their current inventory. After a vigorous search NAI Turner Drake presented the best Halifax alternatives to Cribby Printing Limited. When all were deemed unsuitable, NAI Turner Drake investigated other printers who had been forced to relocate from Halifax and had found a new home in Dartmouth's Burnside Industrial Park. They were able to allay Cribby Printing Limited's concerns by demonstrating that similar printing operations had made the move successfully. Armed with a new mandate NAI Turner Drake presented Cribby Printing with a number of attractive alternatives across the harbour.

Winning Results

Because of their knowledge of the local rental market, and their robust relationship with the landlords and other commercial brokers, NAI Turner Drake located premises which met Cribby Printing's fiscal, physical and locational requirements; allayed their fears about the business consequences of their move; and relocated them well before their new equipment arrived.

