

Finding Relocation Space

One of the most difficult times in the life of a local business is the period of relocation. Too often, business owners make assumptions about the new location without taking time to do the necessary research to evaluate their decision.

There are many important issues that a local business may wish to consider when selecting a new location. Issues such as realistic lease rates, the potential for cost increases related to maintenance, utilities, insurance, and property taxes should be considered. The following are a few of the important issues the Chamber encourages local businesses to consider when selecting a new location:

- **Age Of Building:** Businesses should be mindful of the age of the relocation space and the potential for redevelopment.
- **Financial Feasibility:** The Chamber advises businesses to develop cash flow projections for relocation space, understand expectations under the lease and rents, and review whether the business can be financially feasible in the new location.
- **Understanding Zoning:** A business should acclimate itself to the zoning regulations affecting the planned relocation space. There may, for example, be restrictions concerning the size and type of signage and, depending on the type of business, the space may have to be inspected and approved by one or more government organizations prior to opening.
- **Understanding Demographics:** Businesses searching for relocation space should fully evaluate the demographics, market threshold, and number of potential customers in the vicinity of the relocation space. Businesses should take time to research the area to find out the actual population and the make-up of the population so you can evaluate the location's potential.
- **Assessing The Potential For New Growth:** Local businesses should research growth trends within the vicinity of the contemplated relocation space, and evaluate the relocation space in terms of redevelopment potential, residential population growth, and number of business establishments. Businesses are also encouraged to inquire with owners about their respective plans for redevelopment, if any, and should obtain available statistics on growth trends for the area. Businesses are also encouraged to review and understand the City's Comprehensive Plan to ascertain public sector recommendations for redevelopment on new properties. More information regarding the Comprehensive Plan may be found on the Planning Department's website, located at www.fallschurchva.gov/412/Comprehensive-Plan.
- **Evaluate Traffic:** Local businesses should understand the amount of vehicular and pedestrian traffic around the relocation space, including the vehicular traffic count for traveling in both directions. Businesses should, for example, determine which side of the street may be more beneficial for their type of business, and should evaluate their

customers' habits and determine whether the location should be more convenient for people traveling to work, from work, or to run errands and shop. Businesses should remember that, although traffic is desirable, traffic congestion during certain times of the day may make the planned location difficult to access. Businesses should observe the vehicle activity in the area to look for potential problems caused by congestion, one-way streets, dead-end streets, and traffic lights.

- **Right Building:** A business should consider whether or not the planned relocation space is really “right.” A business may, for example, have to undertake expensive renovations to make the building attractive, safe, and convenient. A business may also find that the building is situated too far away from the road (or too close), or may suffer from poor visibility due to location or seasonal foliage.
- **Ensuring Adequate Parking:** Businesses should locate to spaces which offer sufficient, safe, and convenient parking for customers. Customers may be concerned about remote and poorly lit parking areas; consequently, parking lots should be well-maintained and well-marked. Businesses should also verify whether there are any shared parking agreements with adjacent properties or tenancies.

Need Help Looking For Relocation Space? Consider A Broker.

When a local business searches for relocation space for its business, making the right decision on which property or building to pull the trigger on is one of the most important business decisions to make. A local business may benefit from the expertise of a professional commercial real estate agent or broker. An experienced broker can identify available space and help evaluate the consequences of spatial needs, financial considerations, lease terms, and more. Some of the benefits include:

- **Local Market Expertise:** Quality commercial real estate brokers are constantly staying abreast of the local real estate market. They know the area, the trends, and the owners.
- **Time Savings:** Because of the knowledge and connections a real estate broker brings to the table, a good broker will learn about the business' individual needs and goals, and will quickly be able to present options.
- **Access to Data and Resources:** Professional commercial real estate companies invest a large amount of money and time in order to have the most up-to-date data, information, and resources at their disposal. This is a tremendously advantageous tool when looking for the best options.
- **A Network of Services:** Commercial real estate brokers are well-connected. If a particular situation calls for legal, accounting, design, architectural, or almost any other type of expertise, the broker can refer you to qualified professionals.

The Chamber suggests selecting a broker who is familiar with the properties and processes of the City of Falls Church.