

VANTAGE POINT

Experts weigh in on industry issues



NEIL SAWICKI

Commercial vs. Residential Brokers

In the state of Ohio we don't have separate categories for commercial versus residential brokers, yet there is a huge gap that exists on the knowledge and expertise involved with each type of transaction.

A good real estate broker is like any other service professional. You would not go to a heart doctor for a tooth extraction. There are differences in their fields.

There is a fine line between knowing all the aspects of a commercial transaction and the nuances of Phase I and Phase II environmental assessments, wetlands, power requirements, deed restrictions, point-of-sale inspections

(very different between commercial and residential in some communities), zoning restrictions, economic development incentives available and financing alternatives, to mention a few. Each and every aspect should be addressed before touring and making an offer on a commercial property to purchase or lease. It saves time and money in the long run.



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Residential transactions have their own nuances, such as housing inspections, lead base paint disclaimers, septic requirements, FHA requirements and lending restrictions.

Not only are there differences between commercial and residential brokers, but there are also several other factors you must consider when seeking the best broker to represent your needs.

- How well does your broker know the submarket they are looking in or the best market that offers the best incentives or access?
- Is your broker familiar with the inventory of the market – both existing properties and those under construction?
- Comparables are important when deciding how to approach a legitimate offer on the commercial or residential property.
- How well does your Broker know the process and issues that a particular property may be involved with during the transaction process?
- How extensive is your broker's contact network?
- Is your broker involved with the agencies and social networks in that particular market?
- Most importantly, will your broker work in your best interest?

Just because a broker is legally able to list or represent a client, it doesn't mean that they are in the realm of expertise. Simply put, one should consult with a commercial broker on commercial transactions and residential brokers on residential transactions. Typically, this will lead to a more rewarding process for all parties involved.

Further, when it comes to commercial transactions, brokers with accreditations from SIOR (Society of Office and Industrial Realtors) and CCIM (Certified Commercial Investment Member) have the industry knowledge and professional training to assist you most effectively. Alternately, residential brokers with accredita-

tions from CRS (Certified Residential Specialist), SRS (Seller Representative Specialist) and ABR (Accredited Buyer's

Representative) have the industry knowledge and professional training to assist with your housing needs. **P**

Neil Sawicki, SIOR, is broker and president of Global Real Estate Advisors, Inc. with over 25 years of experience in commercial real estate transactions and is a Fast Trac 50 and Weatherhead 100 winner. Global Real Estate Advisors, Inc. is located at 8585 East Ave. in Mentor and offers extensive knowledge of the Ashtabula, Cuyahoga, Geauga and Lake county markets. Sawicki can be reached by email at Neil@GlobalCommercialRE.com or phone at 440-339-8585.

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