COMMERCIAL REAL ESTATE INSIGHT & NEWS

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Attracting the "Right" Tenants with Office Space Amenities

BY MITALI BISWAS • JULY 9, 2018

For the past few years, commercial landlords have concluded that increased office amenities attract commercial tenants because those tenant companies, in turn, need to appeal to a newer, younger millennial generation that demands a dynamic and balanced work environment. While property location remains a key factor in attracting quality companies, a property owner must now also determine what amenities it may need to supplement based on the characteristics of the property location.

For a property owner, the challenge lies in balancing the material costs of designing, building and managing amenity-enhanced environments with the return of attracting high-quality, long-term tenants.

In the past, property owners typically set aside only 3% of space for amenities. Some research suggests that the importance of providing amenities is so crucial to attracting the "right" commercial tenants that a property owner should actually dedicate 10-12% of their portfolios to amenity space.

As commercial landlords, the goal is to attract and retain top commercial tenants that result in steady, long-term relationships. When developing office space amenities, a property owner should identify amenities that benefit most tenants, create collaboration spaces and flexible working areas, and foster sustainability. Such amenities may include on-premises cafes, restaurants, fitness centers, access to free internet and open social spaces.

A property owner should also evaluate the ambient amenities in the property location. The owner can then structure cost effective amenities that enhance those already-existing amenities. The owner should look first to low hanging fruit to maximize bang for the buck. For example, maybe a storage space can be transformed into a small fitness center or tech room. Or a tight corridor with outdated vending machines can be turned into informal meeting spaces. Collaborative space can be in formal, private rooms or in informal, open spaces.

To reach that goal of obtaining the highest quality commercial tenants, a property owner should be thoughtful in accommodating amenities that not only sound good on paper, but also provide meaningful benefits to its tenants.

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