



Generating Leads

The Best Tools to Source Leasing Prospects

By Denise Browning

Leasing professionals are facing an ever-challenging environment as vacancies rise and national tenants retrench.

The “good old days” are gone. No longer are leasing representatives playing matchmaker — bringing together hot-to-trot retailers with landlords who have available space. For every national retailer with plans to open one new location, there are dozens of unanswered phone calls from local leasing professionals.

Better odds are being found in the pursuit of local and regional concepts that were priced out of markets in previous cycles. This pursuit is not easy and relies less on the rolodex and more on research and on-the-ground intelligence. It is a matter of persistence, observation, networking, and knowing where to look.

PLACES polled leasing professionals at various companies representing every region of the country and spanning expertise in all retail formats to find out which publications, resources, and activities are best at helping generate leasing leads. The results were revealing and

show some general consensus and also disparities based on years of experience.

Trade Media

Top 5 News Sources

- #1 Local Business Journal/Newspaper
- #2 Crittenden – Retail Space News
- #3 Dealmaker Email Blasts
- #4 GlobeSt.com
- #5 Shopping Center Today

Locally and nationally there are many business and industry trade publications that profile and report on the activities of retailers large and small. The sheer volume of content that is available can be overwhelming and so many leasing professionals pare down their reading list to the most useful outlets.

When asked to rank the publications they rely on most to generate leads, leasing professionals ranked their local business journal and local newspaper as the best resource. Given the heightened importance of local and regional concepts along with the uniqueness of local content, it is easy to see why these resources are most popular.

Crittenden Retail Space News and Dealmaker also ranked high on the list. Respondents noted that these publications were particularly helpful in identifying retailers with expansion plans. The stories are also bulleted and easy to read. Most items include retailer contact information as well — a blessing and a curse to some. One respondent noted that the number of inquiries a retailer rep will receive after publication makes it impossible to get their attention for several weeks.

While there was general consensus on the most useful outlets, there is some distinction among leasing pros that specialize in various formats. For instance, fashion center reps are more likely to rely upon Women's Wear Daily than reps for other types of centers.

Electronic Directories

Top 5 Online Resources

- #1 ICSC Website: Tenant Contact Information
- #2 Retail Tenant Directory
- #3 Plainvanillashell.com
- #4 Chain Store Guide
- #5 Retail Lease Trac

Online directories have become a popular way for leasing professionals to review retailer profiles. Surprisingly, a significant number of respondents indicated that they do not use these directories with any regularity, if at all. Leasing professionals with less experience suggested that it was a generational issue and that more experienced colleagues prefer their own rolodex of contacts and traditional information sources.

The most popular database according to our survey was actually the ICSC membership database. Some professionals use ICSC's database to look up the names and contact information of specific tenant/real estate representatives, searching by company name.

One concern mentioned by several respondents was the timeliness of the data in these directories with rapidly changing market conditions and personnel changes. Even a slight lag in the data can end up costing leasing reps valuable time and energy.

Networking

Top 5 Networking Opportunities

- #1 ICSC Conferences
- #2 Walking Properties
- #3 Local Real Estate Groups
- #4 Other Regional Conferences
- #5 Broker Functions

Nothing seems to beat a conversation and a handshake. On the whole, networking ranked highest amongst all other categories for generating leads.

While ICSC conferences were rated the highest of any source in any category, a few respondents noted that while the conferences were frequent and informative,

the contacts gained there have never turned into a deal. Others clearly disagreed.

Networking is difficult for less experienced leasing pros who do not have an extensive list of connections. In fact, it can take years to develop a reliable "go to" list of contacts. In the meantime, they must hit the ground running by walking properties in the market to find prospective tenants and cold call to identify potential opportunities. Not surprising, more experienced professionals emphasized how critical it is to keep a thorough list of prospects and stay in front of people, regardless of whether they are expanding now.

Another popular networking strategy identified by respondents was the importance of keeping in close contact with area contemporaries. Around the country there are hundreds of informal groups of leasing pros who gather on a regular basis to discuss what's happening in the industry. Whether over lunch, drinks or via email, these groups of trusted professionals are said to be vital sources of information that could never be found in a news account or online directory.

For professionals still developing their networking groups, outlets such as Commercial Real Estate Women (CREW), ICSC's Next Generation, and ULI's Young Leader programs are available. The usefulness of these organizations may vary from city to city. One respondent shared that CREW was active and helpful to her in San Francisco, but had not been useful when she lived in Chicago.

Online Tools

Top Resources

LinkedIn	37%
Craigslist	26%
Blogs	20%
Facebook	13%
Twitter	4%
None	33%

The confluence of online directories and online networking tools makes the Internet a potentially compelling resource for leasing professionals. We wanted to measure the industry's current level of engagement

with popular Internet-based tools and found 33% of respondents were not engaged at all.

Not surprisingly, the results differed based on years of experience. The percentage of leasing professionals with 15 or more years of experience using no internet tools was 45%, versus only 17% for those with fewer than

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15 years experience. Similarly, only 23% of those with over 15 years experience were using LinkedIn, the most popular tool, versus 56% of those with fewer than 15 years of experience.

Despite their use of Internet tools, some younger leasing professionals doubted the utility of them at this time. They said that many tools are not yet suited to retail real estate and that only when better tools emerge will a critical mass of the industry begin using them.

Respondents who had used Craigslist to advertise vacant space or look for potential tenants reported successfully receiving responses, but also noted that this tool was better suited for searching for smaller tenants. Interestingly, the free search capabilities of both CoStar and Loopnet.com were not used as extensively to identify tenants as we thought they would. One respondent commented that this is because they are more tenant rep resources than landlord-related tools. She did cite loopnet.com as a great example of an easy-to-use online directory of commercial real estate that she uses all the time and many of the large brokerage houses utilize — yet one-third of respondents indicated that they never use it.

During this difficult recession, it is important that leasing professionals think outside of their usual tools and explore new ways to generate leads. While a generation gap is clearly evident in the survey results, it would benefit both young and old to learn from each other and combine the best of both online and offline tools.

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