

# Scouring the Web for office listings

By **Bradley Vear**

So you're sitting at home one Sunday with an hour to kill before the Patriots' game and you decide to hop on line and look up what's available for office space in Nashua because you know there must be a ton of it on the market now. Piece of cake, right?

Actually, it is several pieces of cake. That is, there are numerous on-line sites that list commercial real estate, with varying degrees of dependability and accuracy. Which site or sites to visit and how you filter the searches is an ongoing debate among users and practitioners in the real estate industry. God forbid you do your Internet surfing and come up with four to five pretty good properties, but for some reason that really good deal that you find out about after the fact was not one of them.

Why can't you just go to one all-inclusive site and get the job done? Good question. But you can't and shouldn't expect to. However, there are several pretty good sites that will cover most of the bases. Expect a lot of overlap between services, but there are always several properties missing from one or another site.

Probably the most popular on-line commercial listing database is LoopNet.com. This is a public access site that requires registration to access. It claims to have more than 2 billion square feet available for lease and \$130 billion for sale globally. I never counted, but LoopNet does list 18 office choices in Nashua. And it's sorta free. They just started charging for their "Premium" service — I pay about \$40 a month per individual. This premium service gives you a few more bells and whistles plus access to newly listed properties 30 days sooner than their freebie service. They figure (rightly so) that you'll pay for the information because of that saying in the real estate business that "time is of the essence." A search gives you a summary list from which you can drill down to a more detailed page per property with photos and mapping.

Another good on-line site for New Hampshire is www.nhce.com, which is the New Hampshire Commercial Investment Board of Realtors (CIBOR) site. It has both public and member access powered by third-party software, called Commercial Search. It has what I think is one of

the best interfaces and filtering front ends of any of the major sites. Our Nashua office search gives 24 choices. You have to be a CIBOR member to list property here, which lends some credibility and accountability to the accuracy of the information. Photos and mapping are provided for each property that you zero in on from the summary list.

Don't ignore the Northern New England Real Estate Network Web site, www.nneren.com, which covers New Hampshire and Vermont. It comes up with 14 choices for Nashua offices, but it is primarily focused on residential properties. It provides public access to property information and a brief summary page with a photo on any single property. Only members can post or update information.

The state Department of Resources and

## *Searching on line for commercial real estate isn't as easy as it sounds*

Economic Development has developed and maintained an on-line database at www.nheconomy.com, which also gives some great information about cities and towns. Searching Nashua gives 19 properties, which whittles down to only 10 office properties doing a manual sort. The public has free access to this site, where general property and contact information are listed along with a photo per property.

The agency recently revamped this site, which is a marked improvement, but the timeliness of the information has sometimes been an issue with this service. You might find properties that have been unavailable for over a year, but it's worth a look.

A proprietary commercial property database has been maintained and developed by the CoStar Group (www.costargroup.com). CoStar is on a mission to actively develop a complete property inventory of commercial properties throughout the major metropolitan areas in the country and then sell its on-line service to brokers and others in the commercial real estate industry — outsourcing the property information-gathering function. Its information is available to paid subscribers only, and it

is not inexpensive. CoStar currently has a fairly comprehensive coverage of the greater Boston market and reasonable coverage of the southern New Hampshire market. We subscribe to CoStar Property and have found the information to be quite accurate, since its staff actually does the research in-house and drives around taking pictures of buildings and calling off any signs.

With all of this data, much of it redundant or outdated, Vear Commercial Properties has developed and maintained our own in-house database of available properties within our market area. By researching all of the on-line services and supplementing that property information with paper mail and lists that we receive from other brokers or organizations, we are able to assemble a fairly comprehensive computer database of properties.

I would prefer to be able to outsource this function completely and simply tap into CoStar Property or some other on-line service for what we need but, as yet, there is no single reliable source providing what we feel is necessary in order to respond satisfactorily to clients' demands.

As commercial real estate brokers, we are faced with the challenge of disseminating information as well as gathering it. So which site or service do we subscribe to? All of them. Or at least, all of the sites that we feel have a reasonable exposure in our market area. Some are better than others, but we feel that we are able to reach the widest on-line audience by tapping into all of the relevant sites and submitting any of our property listings to each one. One interesting site is www.ccimnet.com/ccimnet, which is a listing service provided by the Certified Commercial Investment Member organization, made up of 13,000 members across North America and abroad. It provides its members with a broadcast service that sends out e-mail to each member each time we submit a new listing or property need to the CCIMnet. The state CIBOR service provides its more than 200 members with a similar broadcast service.

So you thought you might complete your on-line search in time for the Patriots' game, eh? Well, maybe by halftime anyway. ■

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