

5 key principles to consider when renovating to avoid prolonged vacancies

By [Calvin Venkates](#)

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As the commercial property sector continues to face a persistently high vacancy rate, landlords must think innovatively and renovate or repurpose spaces to avoid underutilisation and long periods of vacancy.

Property conversion requires extensive research and depends on the needs and demands of the market. Developers will also be careful about spending additional capital if the demand doesn't exist, and conversions can be expensive. Commercial landlords should proactively find innovative ways to repurpose or renovate vacant spaces to meet the changing needs of today's workforce.

Here are five critical principles to consider when renovating an office park.

1. Understand the purpose of the renovation

Before you start renovating your office park, it's essential to understand the purpose of the renovation clearly. Are you trying to attract new tenants? Improve the overall look and feel of the office park? Increase the value of the property? Once you have a clear understanding of the purpose of the renovation, you can begin to develop a plan to achieve your goals.

2. Keep up with the latest trends

Office parks are evolving, and tenants are looking for modern features and amenities that cater to their needs. Some of the latest trends in office parks include flexible workspaces, green spaces, and technology-driven features such as smart lighting and energy-efficient heating, ventilation and air conditioning (HVAC) systems.

It's essential to keep up with these trends and incorporate them into your renovation plan if you want to attract new tenants and increase the value of your property.

3. Prioritise safety and security

Safety and security are critical considerations for any office park renovation project. Ensure you have a comprehensive plan to address potential safety and security risks, such as fire hazards or criminal activity. This could include upgrading fire suppression systems, installing security cameras and adding specific access points.

4. Consider sustainability

Sustainability is becoming increasingly important to tenants and investors alike, and there are many ways to incorporate sustainable features into your office park renovation project. This could include adding energy-efficient lighting and HVAC systems, using eco-friendly building materials, and incorporating green spaces such as gardens and outdoor seating areas.

5. Hire a reputable contractor



Calvin Venkates, CEO of Posch Group

Finally, when renovating an office park, hiring a reputable contractor with experience in commercial and industrial property renovations is important. Look for a contractor with a track record of successful projects and ensure they are licensed and insured. A good contractor can guide you through the renovation process and ensure that your project stays on schedule and on budget.

Renovating an office park requires careful planning, attention to detail, and an understanding of the latest trends and features tenants seek. By following these five key considerations, you can ensure a successful renovation project that attracts new tenants and increases the value of your property.

ABOUT THE AUTHOR

Calvin Venkates, CEO of Pbsch Group

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