



Ten to Acquire, Lease, or Develop Business Property

This list is about research, feasibility, and due diligence.

1. Make sure you can use the property for what you want. Research any restrictions:
 - a. Zoning, Comprehensive Plans, Covenants, Easements, and Title
 - b. Environmental, Neighborhood, Historical District and Flood Zone limitations
 - c. Health Code,
 - d. Access, Right-of-Way, Encroachment, and Traffic Control requirements of any governmental entity/highway district/ITD
 - e. Signage, and
 - f. Costs related to all of the above.
2. The cost of future uses or financing can be negatively affected by prior uses such as gas station, meth lab, industrial chemicals, or waste dump. An environmental assessment may be required.
3. Most property use comes with significant associated responsibilities. Find out the responsibility and costs for: Insurance, Taxes, Utilities, and Maintenance.
4. Consider the kind, cost and length of commitments you will make to use the property. Negotiate with the decision maker(s).
5. Explore potential consequences of not meeting lease commitments against the potential benefits of taking the risk.
6. Long term relationships can develop around business property agreements. The best ones provide benefits for all parties. Avoid relationships where there has to be a winner and a loser.
7. Be skeptical. If it seems too good to be true, it probably is.
8. Consider the long term. Changes in use, construction, and repairs can trigger zoning and building code requirements.
9. Shop around and get advice: Architects, Contractors, RE Agents, Title Companies, Assessors, Community Development Departments, and Attorneys: <https://www.lcsc.edu/sbdc/business-resources/north-central-idaho-b2b-referrals/>
10. SBDC consultants can help. 208-792-2465 or SBDC@LCSC.edu

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Accelerating Business Success