

THE INDUSTRIAL BROKER

Companion Workbook

All Twenty Worksheets

For Working Use

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HOW TO USE THIS WORKBOOK

This workbook contains all twenty worksheets from The Industrial Broker, reproduced with full working room. Print it once, work through one chapter at a time, and keep it next to your desk.

Each worksheet takes between fifteen and forty-five minutes. Do them the same week you read the corresponding chapter. The frameworks compound — but only if you apply them to real buildings, real submarkets, and real clients.

The worksheets reference concepts from the book. If you have not yet read the chapter, the worksheet will still be useful — but the conceptual grounding makes the work meaningful.

When you complete the workbook, you will have a complete record of your own thinking, applied to your specific market. That record is more valuable than the book itself.

CHAPTER 1

WORKSHEET 1: Your Expertise Audit

Set a 30-minute timer. Use a notebook or download the companion workbook at [PUBLISHER URL].

Part A — Pattern Recognition (10 minutes)

1. List five patterns you have noticed in your market that you believe to be true. Be specific. Not 'rents are rising' — that is not a pattern, that is a headline. Try: 'Buildings between 20,000 and 40,000 SF in [submarket] lease faster than buildings under 20,000 SF, and I think it's because of [reason].'

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2. For each pattern you listed, write one sentence describing what evidence you have for it. If you cannot describe any evidence, the pattern is a guess, not a pattern. Mark those with a question mark.

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3. For each pattern marked with a question mark, write one sentence describing what data you would need to confirm or deny it.

Part B — Operational Understanding (10 minutes)

1. Pick the last industrial building you toured. From memory, write down: the clear height, the dock door count, the truck court depth, the power configuration, and the office-to-warehouse ratio. Anything you cannot remember is something you should have noted at the time.

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2. For that same building, write one paragraph describing what kind of tenant operation it would be best suited for and why. Be specific about WHY each operational feature matters for that tenant type.

-
3. List three operational details you do NOT yet understand well enough to teach to someone else. (Examples: ESFR sprinkler design, three-phase power requirements, slab thickness for racking.) These become your study list for the next thirty days.

Part C — Market Context (10 minutes)

1. In one paragraph, describe what is happening in your submarket right now. Where are we in the cycle? What is the direction of supply, demand, and rents? Try not to look anything up — write what you actually believe.
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2. List three things you would need to know to be confident in your answer above. (Examples: trailing twelve-month construction starts, year-over-year rent change, current vacancy in your target product segment.)
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3. Identify one source of data — public or industry — that you should be checking weekly that you currently are not.
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Save this worksheet. You will return to it after Chapter 20 to see what has changed in your thinking.

CHAPTER 2

WORKSHEET 2: Your Submarket Map

This worksheet has a longer timeline than the others. The full version takes several weeks. Start the first stage today.

Part A — The Function Test (15 minutes today)

1. Write down the names of the submarkets you currently use when describing your market. List all of them — three, five, ten, whatever your working set is.

2. For each one, write a single sentence describing what makes it a coherent functional zone. If you cannot describe the function in one sentence, the submarket may be defined geographically rather than functionally.

3. Identify one submarket on your list that you suspect is actually two or three different functional zones being collapsed into one. Note what you think the sub-zones might be.

Part B — The Physical Map (30 minutes this week)

1. Get a satellite map of your metro area. Free options: Google Earth, the county GIS map, or your local economic development authority's industrial inventory map.

2. Mark the following: (a) every highway interchange with truck access, (b) every rail crossing that affects truck routes, (c) every intermodal yard, air cargo facility, or port access point, (d) the boundaries of every major industrial zoning district.
-

3. Save the map. You will add to it in Part C and reference it for the rest of this book.
-

Part C — Transaction Overlay (30 minutes per week for one month)

1. Every week, pull the industrial transactions that closed in your metro area in the prior week. Lease or sale. Color-code each one on your map by user type if you can identify it.
-
2. After four weeks, you will have a transaction density map. Look for clusters. Look for gaps. Look for places where the conventional submarket boundaries do not match the actual transaction pattern.
-
3. Write a paragraph at the end of the month describing what you learned. Specifically: which of your inherited submarket definitions held up, and which ones need to be redrawn.
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Most brokers will not do this exercise. The ones who do, in my experience, develop a market view that is years ahead of their peers within a single quarter.

CHAPTER 3

WORKSHEET 3: The Functional Obsolescence Audit

Pick one industrial building you know well. Apply this audit to it.

Part A — Identify the Obsolescence Vectors (20 minutes)

1. Clear height: What is the clear height? What is the modern standard in your market for the building's size class? If there is a gap, how large?

2. Loading: How many dock doors? How many drive-ins? What is the dock-door-per-10,000-SF ratio? How does it compare to modern product?

3. Truck court: Measure or estimate the depth. Is it less than 120 feet? Can 53-foot trailers operate efficiently?

4. Column spacing: What is the bay size? Does it support modern racking, or does it constrain it?

5. Power: Is the building's electrical service consistent with modern light industrial use? Three-phase? Adequate amperage?

-
6. Site: Trailer parking? Employee parking? Expansion room? Any site-level constraints?
-

Part B — Quantify the Pricing Discount (15 minutes)

1. Based on the obsolescence factors you identified, estimate the per-foot discount this building should trade at relative to modern product in the same submarket.
-

2. Compare your estimate to recent comps. Are obsolete buildings trading at roughly the discount you estimated? If not, why might the market be different?
-

Part C — Reposition the Building (15 minutes)

1. List three tenant types for whom the building's obsolescence factors would be IRRELEVANT to their operation. Be specific. 'Storage' is not a tenant type — 'long-term equipment storage for trade contractors with seasonal demand' is.
-

2. For each tenant type, write one paragraph describing why this building is well suited to them. Frame the building's features as positives for that user, not as deficits relative to modern product.
-

3. Identify which of those three tenant types is most prevalent in your market. That is your primary marketing target.
-

Repeat this audit on three different buildings over the next thirty days. You will start to see obsolescence patterns repeat — and you will start to see repositioning opportunities everywhere.

CHAPTER 4

WORKSHEET 4: The Clear Height Translation

This exercise asks you to translate clear height into operational economics for a specific tenant.

Part A — Verify a Building's Clear Height (15 minutes)

1. Pick a building you have toured or listed. What clear height was it marketed at? Was it to deck or to joist?

2. What is the actual clear-to-joist? Verify against drawings or by direct measurement if possible.

3. If there is a discrepancy, note the size and consider how the difference would affect a tenant's racking decision.

Part B — Match Buildings to Use Cases (15 minutes)

1. Pick three buildings in your current inventory. For each, write down the clear height and the use case category it falls into.

2. For each building, identify the most likely tenant type based on clear height alone. Then identify the tenant pool that is structurally locked out due to insufficient clear height.
-

3. Estimate the size of the locked-out pool relative to the qualified pool. If the locked-out pool is larger, is there a path to repositioning or upgrading the building?
-

Part C — The Stacking Math (20 minutes)

1. Pick one tenant you are currently working with or have recently worked with. Estimate their current pallet positions in their current space.
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2. Estimate how many pallet positions the same tenant could achieve in a higher-clear building. Use the following rough multipliers as a starting point: 18-foot clear = 3 tiers; 24-foot clear = 4 tiers; 28-foot clear = 5 tiers; 32-foot clear = 6 tiers.
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3. Calculate the total occupancy cost differential between the two options. Account for the smaller building footprint that the higher-clear building would allow.
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Get comfortable with the stacking math. The broker who can do this conversation in real time, on a tour, is the broker the tenant remembers.

CHAPTER 5

WORKSHEET 5: The Loading Qualifier

Build a habit of qualifying loading requirements before every tour. This worksheet trains the habit.

Part A — Your Loading Qualifying Script (15 minutes)

1. Write a three-question script that you will use with every new tenant prospect to qualify their loading requirements. The questions should surface: peak inbound volume, peak outbound volume, vehicle types used by them and their suppliers, and any specialized loading needs.
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2. Test the script on a colleague. Refine it until it sounds natural and produces useful information.
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3. Commit to using it on every new prospect for the next sixty days.
-

Part B — Inventory Tagging (20 minutes)

1. Pick five buildings in your current inventory or knowledge. For each, list: total square footage, dock door count, drive-in count, and the dock-per-10,000-SF ratio.
-

2. Categorize each building as: 'distribution-configured,' 'contractor/service-configured,' 'combination,' or 'specialty.'
-

3. For each, list the two or three tenant types you would most aggressively market it to based on loading alone.
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Part C — Avoided Bad Tours (10 minutes)

1. Think back over the last six months. Identify two tours where the building was a clear mismatch for the tenant's loading needs and where pre-qualifying would have saved time.
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2. What question would you ask differently the next time to catch the mismatch earlier?
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3. Write the question down. Add it to your qualifying script.
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The brokers who consistently qualify well do not look like they are working harder. They look like they are running tighter operations. That is the goal.

CHAPTER 6

WORKSHEET 6: The Truck Court Inspection

Develop the muscle of walking truck courts deliberately and translating what you see into operational language.

Part A — Court Inspection (20 minutes, on site)

1. Visit an industrial building you have access to. Walk the entire truck court. Measure or estimate the depth, width, and pavement condition.

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2. Stand at the dock door and visualize a 53-foot trailer backing in. Note where the cab would be at the moment of greatest swing. Note what is in that space — fence, neighbor's lot, another dock door, a column?

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3. Walk the approach. From the property entrance to the dock, what does a truck have to navigate? Count the turns. Identify any tight points.

Part B — Court Math (15 minutes)

1. Based on your inspection, classify the court: less than 100 / 100-120 / 120-135 / 135+.
-

2. What is the largest truck that can operate efficiently in this court?
-

3. What tenant types are likely qualified for the building based on the court? What tenant types are disqualified?
-

Part C — Translation Practice (15 minutes)

1. Write a 100-word description of the court that you could deliver verbally to a tenant on a tour. Translate the dimensions into operational meaning.

 2. Write a separate 100-word description of the court for an institutional investor evaluating the building for purchase. Same court, different audience.

 3. The shift in language between the two descriptions is the shift you make a thousand times in this business.
-

Once you have done this exercise three times in three different buildings, you will see truck courts differently for the rest of your career.

CHAPTER 7

WORKSHEET 7: The Diagnostic Intake

Build a working diagnostic intake script and start using it on every tenant engagement.

Part A — Your Diagnostic Script (20 minutes)

1. Write out, in your own words, the seven diagnostic questions from this chapter. Adapt the phrasing to sound natural in your voice.

2. Add two questions of your own that are relevant to the type of tenants you most often work with.

3. Print the script. Carry it with you to your next intake meeting. Use it.

Part B — Operation Mapping (30 minutes)

1. For a current or recent tenant, write a one-page summary of their operation. Include: daily rhythm, peak volumes, key customer/supplier locations, labor source, primary operational pain points, and growth outlook.

2. If you cannot write this summary, you do not yet know the tenant well enough. Schedule a follow-up conversation specifically to fill the gaps.
-

3. Once complete, identify which features of which buildings in your inventory would matter most for this tenant. The summary is your evaluation lens.
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Part C — Translation Practice (15 minutes)

1. Pick one building in your inventory. Write two descriptions of it, one in 'rent and features' language and one in 'operation and economics' language.
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2. The second description should reference the same building's features but interpret them in terms of what they do for a specific tenant operation.
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3. Practice both descriptions out loud. Notice which one sounds more like the broker you want to be.
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The diagnostic discipline takes about ninety days to become natural. Stick with it through the awkward phase. The payoff is permanent.

CHAPTER 8

WORKSHEET 8: The Cap Rate Decomposition

Practice reading cap rates as stories about risk, growth, and quality, rather than as standalone numbers.

Part A — Cap Rate Inventory (20 minutes)

1. List the five most recent industrial sales transactions you know of in your market. For each, record: building size, age, tenant situation, lease term remaining, and cap rate.

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2. Sort them by cap rate, low to high.

-
3. For each, write one sentence explaining what is driving the cap rate to be where it is — relative to the others in the list.

Part B — The Decomposition (20 minutes)

1. Pick the lowest cap rate transaction in your list. Decompose it: what specifically about this deal supports the low cap rate? Tenant credit? Lease term? Location? Building quality? Be specific.
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2. Pick the highest cap rate transaction. Decompose it. What specifically about this deal supports the higher cap rate? What risk or quality factors are being priced?
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3. Identify one transaction in the middle that you would have priced differently if you had been involved. Why? What would have changed your view?
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Part C — The Spread Framing (15 minutes)

1. Look up the current 10-year Treasury yield.
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2. For each of your five transactions, calculate the spread between the cap rate and the 10-year. Note the spreads.
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3. Write a paragraph describing what the spreads tell you about the current capital markets environment for industrial in your market. Are spreads tight? Wide? Compressed relative to historical norms?
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Repeat this exercise quarterly. Over time, you will develop a fluency in capital markets language that 90 percent of your competitors will never possess.

CHAPTER 9

WORKSHEET 9: The Effective Rent Calculation

Build the effective rent muscle. Once it becomes automatic, you will see lease comps and listings differently for the rest of your career.

Part A — The Calculation (20 minutes)

1. Take a real lease comp from your market. Write down: face rent, lease term, free rent months, TI allowance, any other concessions.
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2. Calculate the straight-line effective rent. Show your work.
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3. Compare the face rent and the effective rent. Note the gap, expressed as both an absolute dollar figure and as a percentage of face.
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Part B — The Concession Stack (20 minutes)

1. Identify the typical concession stack in your market for a 5-year, 30,000 SF industrial lease. What is the normal range for: free rent months, TI allowance per foot, other concessions?
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2. Compare to what you remember from 12 months ago, 24 months ago. Is the stack growing, shrinking, or stable?
-

3. What does the trajectory tell you about your market direction?
-

Part C — Reframing a Comp (15 minutes)

1. Pick a comp you have recently reported or relied upon. Recalculate it on an effective basis if you have the concession data.
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2. If you do not have the concession data, list the questions you would ask to get it.
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3. Commit to capturing the concession data on every comp you record going forward.
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The market data you build for yourself, with effective rent included, is the market data your competitors do not have. That is the gap that compounds.

CHAPTER 10

WORKSHEET 10: The IOS Inventory

Identify the IOS opportunities in your market that other brokers are not seeing.

Part A — Property Identification (45 minutes, on foot or via aerial)

1. Using satellite imagery, identify every property in your primary submarket that has more than 2 acres of paved or fenced outdoor storage. List the addresses.

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2. For each, identify: current use (if visible), approximate land area, paving condition (if visible), proximity to highway access.

-
3. Mark the ones that appear to be operating IOS uses, the ones that look underutilized, and the ones that might convert.

Part B — Zoning Research (60 minutes)

1. For each property on your list, check the current zoning designation. Note whether outdoor storage is permitted as-of-right, conditionally, or not at all.
-

2. Identify which of the operating IOS uses are protected by grandfathering. These are the structurally scarce ones.
-

3. List the top three properties on your list that you believe represent the strongest IOS opportunities. Note the reasons.
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Part C — Outreach Plan (30 minutes)

1. For each of your top three IOS properties, identify the owner. Public records typically suffice for this.
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2. Draft a one-paragraph outreach message tailored to each owner. The message should not be a pitch — it should be a relationship-opening statement that signals you understand the asset.
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3. Schedule the outreach over the next three weeks. Track responses. The owners who respond become the foundation of your IOS practice.
-

If your market does not yet have an IOS specialist, you can be that specialist within twelve months. The category rewards the brokers who got there first.

CHAPTER 11

WORKSHEET 11: The Owner Outreach System

Build a structured, multi-year approach to identifying and developing relationships with the owners in your market.

Part A — The Target List (45 minutes)

1. Using county records or your data subscription, identify every industrial property in your primary submarket of more than [your threshold — 20,000 SF, 50,000 SF, whatever fits your specialty].

2. For each, identify the legal owner. Note whether it is an institutional owner (REIT, fund, large private capital firm) or a private owner.

3. Filter your list to the private owners. These are your relationship-building targets.

Part B — The Approach Plan (30 minutes)

1. Group your target owners by submarket and by approximate priority — based on building quality, length of ownership, and your sense of motivation likelihood.

2. Set a calling cadence. Top-priority owners: monthly contact. Mid-priority: quarterly. Lower priority: semi-annually.
-

3. For each tier, write a sample call script or note structure. The script is not for word-for-word use — it is to clarify the purpose of each contact.
-

Part C — The Tracking System (30 minutes)

1. Set up a system — CRM, spreadsheet, whatever you use — that tracks every contact with every target owner. Record date, channel, content of conversation, and any signals you noticed.
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2. Include a field for 'next signal to watch' — what would change the owner's situation enough that a transaction becomes likely?
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3. Commit to reviewing the list weekly and refreshing your action items.
-

Owner outreach is the work that compounds the most quietly. The brokers who maintain this discipline for ten years end up with relationships and listings that newer brokers cannot match no matter how aggressive they are in the short term.

CHAPTER 12

WORKSHEET 12: The Deal Deconstruction

Build the deconstruction habit. Start this week. Continue for the rest of your career.

Part A — Pick a Recent Deal (5 minutes)

1. Identify one transaction that closed in your market in the last 60 days. Sale or lease, either is fine. Note the basic facts: property, parties, size, term or price.

2. Confirm you have at least a working sense of the parties, the marketing process, and the outcome. If not, pick a different deal.

Part B — The Five Questions (45 minutes)

1. Why this building? Identify the one or two features that, in your view, were decisive.

2. Why this tenant or buyer? Identify what about their operation or strategy made the building the fit.

3. Why this price? What was the gap between asking and closing? What does that gap tell you?

4. Why now? What about the timing was driving each side?

5. What surprised you? What did the outcome reveal that you would not have predicted in advance?

Part C — The Journal Entry (15 minutes)

1. Write up your findings in a paragraph or two. Be brief, but be specific.

2. Identify one pattern this deal contributes to or contradicts. What does this deal add to your understanding of your market?

3. Save the entry. Review the accumulated entries quarterly. Watch for patterns that repeat.

After fifty deal deconstructions, you will know your market in a way that no data report can replicate. After two hundred, you will be in a different professional tier than the broker who skipped this work.

CHAPTER 13

WORKSHEET 13: Your Functional Rating Sheet

Build a working scoring sheet that you can use on every building tour for the rest of your career.

Part A — The Factor List (30 minutes)

1. Starting with the twelve factors in this chapter, add any factors specific to your market or your specialty. Remove any factors that are not relevant to the buildings you work with.

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2. For each factor, write a one-sentence description of what a 1, a 3, and a 5 look like. This calibration is critical — without it, the scores will drift over time.

-
3. Format the sheet so it can be carried with you on tours. Print copies.

Part B — The Score (30 minutes per building, ongoing)

1. Score the next five buildings you tour or visit, using your sheet. Be deliberate. Take notes on the specific evidence that drove each score.
-

2. After scoring each building, compare it to the prior building you scored. Does the relative ranking match your instinct? If not, which scoring decision do you want to revisit?
-

3. After scoring 5 buildings, your calibration is set. After 25, your scoring becomes automatic and reliable.
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Part C — The Correlation Check (45 minutes, after 10+ scores)

1. Once you have scored at least ten buildings in your market, compare your scores to the rents and sales prices these buildings have achieved.
-

2. Is there a clear correlation? Buildings with higher scores commanding higher rents? If yes, your scoring is calibrated.
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3. Identify any outliers — buildings whose market performance does not match their score. Investigate why. The outliers teach you what your scoring sheet is missing.
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Functional rating is the kind of work that nobody sees you doing but that shows up in every conversation you have about a building. The investment pays back over years.

CHAPTER 14

WORKSHEET 14: The Replacement Cost Calibration

Build a working knowledge of replacement cost in your specific market.

Part A — The Cost Components (45 minutes)

1. Identify the typical land cost per acre for industrial-zoned parcels in your primary submarket. Use recent transactions, not asking prices.

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2. For each major product type in your specialty — distribution, flex, manufacturing, IOS — estimate the all-in construction cost per square foot. Sources: local general contractor relationships, recent development announcements, industry reports.

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3. Combine land and construction to estimate total replacement cost per square foot. Cross-check against any local developer relationships you have.

Part B — The Current Spread (30 minutes)

1. Compare your replacement cost numbers to the recent sale comps in your market.
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2. Calculate the average spread — positive or negative — between existing building pricing and replacement cost.
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3. What does the spread tell you about your current market? Tight, normal, wide?
-

Part C — Client Communication (15 minutes)

1. Draft two sentences you would use with a seller client to introduce the replacement cost framing. Practice them out loud until they feel natural.
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2. Identify one current or upcoming client conversation where the replacement cost framing would add value. Use it.
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3. Note the client's reaction. Refine your framing based on what worked.
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Replacement cost fluency is one of the markers that separates capital-markets-literate brokers from working ones. The conversation is worth investing in.

CHAPTER 15

WORKSHEET 15: Write Your Market Narrative

This is the chapter's most demanding worksheet. Block 90 minutes. Do not skip.

Part A — The Claim (20 minutes)

1. In one sentence, what is the most important thing happening in your market right now?

2. In one sentence, why is it happening?

3. In one sentence, what does it mean for the decisions your clients are making?

Part B — The Evidence (30 minutes)

1. List five pieces of evidence — transactions, trends, structural facts — that support the claim you wrote above.

2. For each, note the source and the strength of the evidence (strong, moderate, weak).

-
3. If your strongest piece of evidence is rated 'moderate' or 'weak,' your narrative needs more research before you publish it.

Part C — The Draft (40 minutes)

1. Write a 400 to 600 word version of your market narrative. Lead with the claim. Support with the evidence. End with the implication.

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2. Read it aloud. Does it sound like a thesis or like a list of facts? If the latter, restructure.

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3. Identify two people — clients, prospects, peers — to send the draft to. Get feedback. Refine.

A market narrative is a living document. It evolves as the market evolves. Rewrite yours quarterly. Over time, the accumulated narratives become the most valuable artifact of your career.

CHAPTER 16

WORKSHEET 16: Build Your Target List

The list is the foundation. Start it today.

Part A — Initial List (60 minutes)

1. List every owner, decision-maker, and key tenant in your specialty area whom you know by name. Aim for 100 to start; expand from there.

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2. Categorize each as: top tier (high-priority relationships), middle tier (regular cadence), lower tier (occasional contact).

-
3. Note for each: their company, their role, and one piece of context you remember about them.
-

Part B — Content Plan (45 minutes)

1. List five types of value you can deliver to your list. Examples: quarterly market letter, individual transaction alerts, industry articles with personal notes, building tour invitations, introductions.
-

2. Choose three to start with. Schedule when each will go out over the next quarter.
-

3. Draft one piece of content this week. Send it. The discipline starts with action.
-

Part C — Cadence (30 minutes)

1. For each tier of your list, set a contact cadence. Top tier: monthly. Middle tier: quarterly. Lower tier: semi-annually.
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2. Block calendar time each week for outreach. Treat the time as non-negotiable.
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3. Set a recurring monthly review of the list. Add, remove, refine. The list is a living asset.
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Two years of consistent relevance work will change the trajectory of your career more than any amount of high-pressure prospecting can.

CHAPTER 17

WORKSHEET 17: Build Your Pipeline View

Set up your pipeline framework today. Run the first review this week.

Part A — Stage Definitions (15 minutes)

1. Adopt the five-stage framework from this chapter, or modify it to fit your specialty. Write the definitions down.

2. Assign probability weights to each stage. Use the defaults in this chapter or calibrate to your historical closure rates.

3. Document your framework in your CRM or in a written reference.

Part B — Current Pipeline Assessment (60 minutes)

1. List every active potential deal in your current pipeline. Assign each to a stage.

2. Estimate the gross commission potential of each. Multiply by the stage weight.

-
3. Sum the weighted values. That is your current realistic pipeline value.

Part C — Weekly Review Habit (15 minutes)

1. Schedule a recurring weekly pipeline review time. One hour, same time each week.
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2. Establish three review questions: Has this moved? What is the next concrete action? Is this still a real deal?
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3. Commit to running the review for the next 12 weeks. Track what the discipline changes in your business.
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Pipeline discipline takes about ninety days to feel natural. The brokers who maintain it for years run significantly more predictable practices than the brokers who do not.

CHAPTER 18

WORKSHEET 18: Sale-Leaseback Candidate Analysis

Identify sale-leaseback opportunities in your existing relationships and develop the language to discuss them.

Part A — Candidate Identification (30 minutes)

1. Review your owner-user client and prospect list. Identify three to five candidates where a sale-leaseback could plausibly make sense.

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2. For each, note: estimated building value, ownership structure (single owner, family, partnership), apparent capital position of the business, and any business situations (growth, transition, family change) that might create an opening.

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3. Rank the candidates by likelihood of receptivity to the conversation.
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Part B — Buyer Network (30 minutes)

1. Identify three sale-leaseback buyers — specialty funds, family offices, REITs — active in your market or your size class.
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2. For each, research their current acquisition criteria: building size, geography, tenant credit, lease term preferences.
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3. Initiate a brief outreach to one of them this week. The purpose is information exchange, not pitching a specific deal.
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Part C — The Conversation (15 minutes)

1. Draft a one-paragraph framing of how you would introduce the sale-leaseback concept to a candidate client. Lead with their situation, not the transaction.
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2. Practice the framing out loud until it sounds like advice, not a pitch.
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3. Schedule the conversation with your highest-priority candidate from Part A. The conversation may go nowhere; it is the practice that matters.
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Sale-leaseback expertise opens doors with sophisticated owners that pure tenant-rep or pure investment-sales brokers cannot reach. The combination is valuable.

CHAPTER 19

WORKSHEET 19: Your Buyer Database

Build the buyer database that becomes the foundation of your marketing capability.

Part A — Category Mapping (45 minutes)

1. For each of the six buyer categories in this chapter, list the specific buyers active in your market.

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2. For each named buyer, note: typical deal size, geography focus, asset type focus, recent transactions, primary contact.

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3. Identify gaps. Categories where you do not know who is active are categories where you have homework to do.

Part B — Relationship Audit (30 minutes)

1. For each named buyer on your database, classify the relationship: known and active, known but inactive, not yet known.

2. For each 'known and active,' note the most recent meaningful interaction. If it has been more than six months, plan outreach.
-

3. For each 'not yet known,' identify how you would initiate contact — mutual connection, industry event, direct outreach with relevant intelligence.
-

Part C — Apply to a Listing (30 minutes)

1. Pick a current or prospective listing. Do the buyer profile analysis: which categories fit, which specific buyers within each category, and why.
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2. For each named buyer, draft a one-sentence rationale for why this asset fits their criteria.
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3. Use the list as the basis for your marketing plan. If you cannot identify at least five named buyers, the listing may need broader marketing or repositioning.
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The buyer database, maintained over years, becomes one of the most valuable assets in your practice. It cannot be bought, only built.

CHAPTER 20

WORKSHEET 20: The Five Questions in Practice

The final worksheet. Apply the full mental model to a real building. Make it a habit.

Part A — The Building Analysis (30 minutes)

1. Pick a building you can visit or that you know well. Walk through the five questions in order.

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2. Question 1: Write a one-paragraph honest assessment of what the building is actually capable of, using the functional rating framework.

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3. Question 2: Write a one-paragraph description of the ideal tenant for that capability.

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4. Question 3: Write a one-paragraph placement of the building within your functional submarket map.

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5. Question 4: Write what you know or can infer about the owner's situation.
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6. Question 5: Write the most valuable thing you could do for any party in the picture.
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Part B — The Action (15 minutes)

1. Based on the analysis, identify one concrete action you should take in the next 30 days.
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2. Schedule the action. Put it on your calendar.
-

3. Execute. The pattern of analysis followed by action is the pattern of expertise.
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Part C — The Habit (15 minutes)

1. Commit to applying the five questions to one building per week for the next 90 days.
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2. Track your analyses in a notebook or document. After 90 days, review the accumulated work.
-

3. Notice what has changed in how you see buildings, submarkets, and opportunities. That change is the proof the work is doing what it should.
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You finished the book. Now build the practice. The work begins on Monday.

YOU FINISHED THE WORKBOOK.

Now build the practice. The work begins on Monday.

— Matt MacLanders
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