

THE SMALL-BAY ASSET PASSPORT

A practical field guide to understanding what you are actually buying

Jason Probert, Founder of SpanVor | July 2026

An address and building size are not an asset description.

Two 75,000-SF industrial buildings can sit a block apart, share the same zoning label and be almost nothing alike.

One might be thirty 2,500-SF bays with grade-level doors, modest offices and a fenced yard. The other might be one open box with two docks, substantial power and nowhere to park a contractor's fleet.

The example is hypothetical, but the distinction is real. The buildings have the same square footage. They do not have the same tenant pool, leasing model, management burden, rollover concentration or likely buyer.

That is why we need an asset passport.

The passport is a working description of how the property functions. It does not replace a survey, lease abstract, property-condition report, zoning letter or site visit. It tells you what those documents and inspections must answer.

For a small-bay asset, the passport has four parts:

- 1 Space - suite configuration, size mix and office flexibility.
- 2 Function - clear height, doors, power and life-safety systems.
- 3 Site - parking, yard, loading, circulation, paving and drainage.
- 4 Use - what is permitted and what tenants are actually doing.

THE SHORT VERSION: A building can be sound real estate and still be the wrong small-bay asset. The passport forces the underwriting to move past the shell and into the operating reality.

Why the usual description falls short

Most property records were built to identify and tax real estate, not explain how a business park works. A listing may add photographs and a rent roll, but the description still tends to begin with the shell: address, building area, year built, land area and a broad use label.

Those facts matter. They simply do not finish the job.

A 75,000-SF multi-tenant park may have thirty suites or twelve. The office finish may be useful, removable or so heavy that it narrows the tenant pool. Power may be substantial at the building but unavailable where the next tenant needs it. A yard may look obvious from an aerial and still be unusable because of drainage, access, fire-lane or legal-use restrictions.

The same problem applies to occupancy. "Industrial tenant" does not tell you whether the suite holds a cabinet maker, plumbing contractor, auto specialist, light manufacturer, gym, gymnastics operator, martial-arts school, church or another assembly use. Those businesses place very different demands on doors, power, parking, noise tolerance, access and neighbors.

A supporting audit - not the story

We reviewed approximately 1.4 million properties in SpanVor's current industrial property record on July 28, 2026. Addresses were recorded for about 82% and building size for about 63%. The operating details were much thinner: unit count about 23%, clear height 32%, zoning code 37% and a published tenant-or-occupant roster 34%. Recorded docks, drive-in doors and electrical power were each below 1%; normalized parking was effectively absent.

That does not mean these facts are unknowable. They may sit in offering memoranda, plans, assessor files, permits, imagery, broker packages or an owner's records. It means the facts often have to be assembled deliberately.

THE PRACTICAL POINT: Missing information is not automatically a bad asset. It is an unanswered underwriting question. Put the question in the passport, assign a source and close it before the uncertainty becomes an expensive surprise.

Part I: Space

Start with the actual suite configuration

Do not divide total building area by a reported unit count and call the result the suite mix. That produces an average, not a plan.

Count the actual suites. Record each suite's usable area, frontage, depth, entrance, restroom, meter, loading position and connection to neighboring bays. Note vacant bays, occupied bays and any areas used jointly or informally. Then ask which suites can realistically be combined or divided.

This matters because thirty 2,500-SF bays create a different business from six 12,500-SF suites. The first usually means more leases, more turnovers and a broader pool of local users. The second concentrates more income in each expiration and may serve a narrower group. Neither is automatically better. They simply require different leasing, staffing, reserves and exit assumptions.

Treat office finish as utility, not decoration

Record the office percentage by suite, not only for the building. Then inspect what the number represents. Is it finished office, showroom, conditioned work area, mezzanine or something that has been counted twice? Is the layout useful to likely tenants? Can walls be removed without relocating plumbing, HVAC, electrical service or the only restroom?

Office can help a service business run from the property. Too much permanent office can reduce warehouse utility and leave the next owner paying to remove yesterday's improvement. The question is not whether the office looks good. It is whether the finish expands or narrows the future tenant pool.

What the space passport should answer

- How many rentable suites physically exist today?
- What are the actual suite sizes and the realistic range after re-demising?
- Which suites can combine, divide or share access?
- What office finish exists in each suite, and how flexible is it?
- Are utilities, restrooms, addresses and entrances independently usable?
- Does the lease plan match the physical plan?

WATCH FOR: Average unit-size estimates presented as verified suite areas; informal demising that conflicts with plans or fire separations; shared utilities that make a future split expensive; and office percentages that look harmless at the building level but overwhelm individual bays.

Part II: Function

Small-bay tenants do not rent square footage in the abstract. They rent a place where a specific operation can work. Clear height, doors and power form the functional triangle.

Clear height

Measure clear height to the lowest relevant obstruction, not merely to the roof deck. Beams, sprinklers, lights, ducts and cranes can change the usable height. Record differences by bay where the building varies.

Clear height affects racking, storage density, equipment and the range of businesses that can use the suite. It also has limits: height is valuable only when the slab, loading, fire protection and aisle configuration allow the tenant to use it.

Doors and loading

Count dock-high doors and grade-level drive-ins by suite. Record door size, condition, apron depth, dock equipment, approach and whether parked vehicles block access.

Grade-level doors often matter to contractors, service fleets, fabrication and vehicle-oriented users. Dock-high loading matters to palletized receiving and distribution. A door shown on a plan is not useful if a truck cannot reach it.

Power and building systems

Verify voltage, amperage and phase at the suite that will use the service. A large service at the building does not prove that every bay can access it. Record panels, transformers, spare capacity and the practical path for an upgrade. Use qualified electrical help rather than relying on a label or a broker description.

Also record sprinkler type, fire separations, alarms, gas availability, HVAC and any special ventilation. These systems can determine whether a use works and whether re-tenanting requires modest work or a major project.

What the function passport should answer

- Clear height by suite and the obstruction that controls it.
- Dock-high and grade-level door count, size and access by suite.
- Electrical voltage, amperage and phase available to each bay.
- Sprinkler, fire-protection, gas, HVAC and ventilation conditions.
- Known functional limitations and a realistic upgrade path.

INVESTOR TAKEAWAY: Do not pay for a capability at the building level until you know the available suite can actually use it.

Part III: Site

The building can work perfectly while the site fails the tenant.

Parking is an operating system

Count marked spaces, accessible spaces and unstriped areas that tenants use in practice. Then identify who competes for them: employees, customers, work vans, trailers, delivery vehicles and neighboring tenants.

A contractor may need fleet parking before sunrise. A gym or church may create short, intense peaks. A showroom may need customer spaces close to the door. The total parking count is less useful than understanding when and how the spaces are consumed.

A visible yard is not automatically a usable yard

Separate three questions:

- 1 Physical: Is the area large, paved or stabilized, drained, fenced and accessible enough for the intended operation?
- 2 Legal: Are outdoor storage, fleet parking, trailers or equipment allowed by zoning, approvals, leases and private restrictions?
- 3 Operational: Can the tenant use the yard without blocking fire lanes, loading doors, circulation or another tenant?

Low building coverage may suggest open area. It does not prove that the ground is vacant, legal for storage, buildable or useful.

Walk the circulation path

Do not stop at the curb. Follow the route from the public street to the loading position and back out. Check curb cuts, gates, turning radii, truck-court depth, shared drives, grades, overhead obstructions and conflicts with parked vehicles. Visit during a busy period if possible.

Paving, drainage, lighting and security belong in the same conversation. Deferred paving or poor drainage can turn a seemingly useful yard into a capital project. Weak lighting or uncontrolled access can undermine the operating advantage the site was supposed to provide.

WALK-THROUGH TEST: Can the likely tenant arrive, park, receive, load, stage equipment and leave without negotiating around another tenant's business? If the answer is unclear, the site passport is incomplete.

Part IV: Use

Zoning is the beginning of the answer

A zoning label may identify a district. It does not necessarily settle a specific use.

Review the current use table, definitions, overlays, conditional-use rules, parking requirements, outdoor-storage standards, hours, noise limits, signage, fire-code implications and any prior approvals attached to the property. Then check deed restrictions, declarations and CC&Rs.; A municipality may allow a use that a private restriction prohibits.

If the current operation depends on legal nonconforming status, understand what events could terminate that protection: vacancy, abandonment, casualty, expansion or a change in use. Do not assume that yesterday's operation can be restarted tomorrow.

Learn what the tenants actually do

A business name or broad industry code may not describe the activity inside the suite. Ask. Observe deliveries, vehicles, customer traffic, outdoor storage, equipment, noise, odors and operating hours. Compare those facts with the lease, certificate of occupancy, permits and approved uses.

The tenant mix is wider than the traditional contractor roster. Small-bay space can hold cabinet makers, custom-car shops, light manufacturers, food businesses, wholesalers, gyms, CrossFit operators, gymnastics and cheerleading programs, martial-arts schools, churches, professional services and many other local businesses.

That variety is a strength, but it also creates conflicts. Recreation and assembly users can need more parking and fire/life-safety capacity. Auto and fabrication users can bring environmental, ventilation or noise questions. Contractors may value yard and fleet access more than interior finish.

Record the evidence status

Every passport field should carry one of three labels:

- Confirmed: supported by an appropriate document, professional review or authoritative source.
- Observed: seen during a site visit, in current imagery or through a tenant conversation, but not yet fully documented.
- Unverified: reported, inferred or still unanswered.

The label should sit beside the source and date. A field can move from unverified to observed to confirmed as diligence progresses.

THE DISCIPLINE: A signal tells you where to look. It does not replace the lease, plan, survey, zoning review, professional inspection or conversation that closes the question.

Build the passport

Create one page for the property and require an answer, source, date and status for every line below.

Space

- Suite count and actual suite-size mix
- Combination and division options
- Office percentage and flexibility by suite
- Entrances, restrooms, addresses and utility separation

Function

- Clear height by bay
- Dock-high and grade-level doors by suite
- Voltage, amperage and phase by suite
- Sprinkler, fire protection, gas, HVAC and ventilation

Site

- Employee, customer and fleet parking
- Yard and outdoor-storage area: physical, legal and operational
- Loading, truck courts and circulation
- Paving, drainage, lighting, fencing and security

Use and occupancy

- Permitted, conditional and prohibited uses
- Overlays, prior approvals, private restrictions and nonconforming rights
- Current tenant roster and actual activities
- Parking, life-safety, environmental and neighbor conflicts by use

Documents and verification

- Current rent roll and leases
- Dimensioned plans, survey and site plan
- Electrical and building-systems review
- Zoning letter, use table, permits and certificates of occupancy
- Property-condition review and capital plan
- Site walk, tenant interviews and dated photographs

The one-page rule

For every field, write:

Answer | Source | Source date | Confirmed / Observed / Unverified | Next step

If the passport cannot answer a question, do not hide the blank. Assign the next step, the person responsible and the date it must be closed.

THE BOTTOM LINE: The address tells you where the asset is. The passport tells you what you are buying.

See this information in your own market

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