



# Business Success Today

*Business Insights Brought to You by Your Real Estate Professional*

**Everest Commercial Real Estate Services**

## Successful Real Estate Solutions

*The Everest Group was recently involved in several notable transactions.*

- ▲ Chris Nachtrab represented the Buyer in purchasing Crossroads Market, a 24,850 SF retail strip center located at 4421 Roosevelt Blvd. in Middletown, Ohio, for \$1.375 million.
- ▲ Jeff Wolf, SIOR, CCIM, represented Transportation Marketing Services, LLC, in purchasing the 185,000 SF industrial building on 11.04 acres located at 9310 LeSaint Drive in West Chester, Ohio, for \$1.5 million.
- ▲ Mark Freiberg, CCIM, represented the Landlord in leasing 8,149 SF of office space at 4334 Glendale-Milford Road in Blue Ash, Ohio.
- ▲ John Thompson and Chris Nachtrab represented the Buyer in purchasing the former Jewish Medical Center, a 22,664 SF medical building on 3.5 acres located at 9311 Mason Montgomery Road in Mason, Ohio, for \$1.4 million.
- ▲ Adam Simon and Frank Torbeck, SIOR, represented the Seller and Jeff Wolf, SIOR, CCIM represented the Buyer in the sale of the 32,000 SF office/warehouse building located at 11036 Springfield Pike in Cincinnati, Ohio.
- ▲ Mark Richter represented the Seller and Karen Duesing represented the Buyer in the sale of the 23,368 SF retail building located at 21-23 W. Court Street in Cincinnati, Ohio.
- ▲ Karen Duesing represented the Tenant, Patty Cake Academy, in leasing 4,400 SF for a daycare in Eastgate Crossing located at 1246 State Route 74 in Batavia, Ohio.
- ▲ Frank Torbeck, SIOR, represented the Landlord in leasing the 8,700 SF industrial building located at 6510 Corporate Drive in Blue Ash, Ohio.
- ▲ Mark Richter represented the Seller in the sale of the 3,144+/- SF office building at 8333 Montgomery Road in Sycamore Township, Ohio.
- ▲ John Thompson and Chris Nachtrab represented the Seller in the sale of the 23,022 SF CVS Strip Center located at 8215 Colerain Avenue in Cincinnati, Ohio, for a selling price of \$2.31 million.
- ▲ Frank Torbeck, SIOR, represented the Landlord in leasing the 5,000 SF industrial building located at 3223 Profit Drive in Fairfield, Ohio.
- ▲ Mark Freiberg, CCIM, represented Integrated Behavioral Services in leasing 1,277 SF of office space at 9403 Kenwood Road in Blue Ash, Ohio.
- ▲ John Thompson represented Dzin Furniture in leasing 8,600 SF of retail space at Ember's Center in Kenwood, Ohio.
- ▲ Chris Nachtrab and Karen Duesing represented the Landlord in leasing space to Hot Head Burrito's in Milford at State Route 28 and Meijer Drive.

## REAL ESTATE

### Investors With Vision Need to Be Practical as Well

Great investors have a vision that allows them to see value in something where others see none. Investor visionaries, can picture a former factory as a condo complex or a former school as a profitable office space.

For investors who possess vision, there are profits to be made. Here are three practical considerations to put in place before your vision can become a reality.

- **Zoning.** If current municipal zoning regulations don't allow for the changes you require, you may be facing an uphill battle to get the zoning changed. For example, industrial zoning usually does not allow for residential units. As a result, the conversion of an industrial complex to residential use will be complicated and likely to be delayed by the rezoning process.
- **Cost of improvements.** When assessing an investment of any kind, it's necessary to evaluate the cost of improvements against the potential return. If the improvement costs exceed the potential return on your investment, it is no longer a profitable investment.
- **Public perception.** Public perception is always a concern, but particularly so when repurposing a space that has a historical designation or was formerly used for religious purposes. For a whole variety of reasons – most to do with getting the work done on time and without difficulties – the perception within the community needs to be addressed. This can be difficult under certain circumstances, but if your vision is important, it's worth the time and effort to swing the public to your side.

## Accommodation Properties Offer Stable Income

It's the ability to offer stable residual income that attracts investors to hotels, motels and bed-and-breakfasts (B&Bs).

But all accommodation properties have their pros and cons. It's important for you to select an investment vehicle that will pay returns well into the future. These tips may help:

### **Motels**

The majority of motels are privately owned, allowing more flexibility with your business model. Although there are advantages to having a franchised motel in certain markets, many owners find that mom-and-pop operations work well in areas that rely heavily on tourists for income.

Small motel properties are a good choice for an investor looking to start out in the accommodation business; many are run by families, keeping operating costs to a minimum. Unfortunately, smaller properties are often bypassed by new highways and the communities that grow up around them, making the investment problematic.

### **Destination Hotels**

Travelers like the ease of access and the fact that everything is in one place in a destination hotel. Franchises offer vacationers the same quality of service and amenities across the country for which they are willing to pay a premium.

The benefits of higher room rates, lower vacancy rates and the year-round nature of the business can outweigh the franchise fees, rules and regulations. For the experienced investor with the upfront capital to buy into a franchise, a destination hotel is a good choice.

### **Luxury Country Inns**

These smaller establishments are often located in historically significant areas with surrounding attractions that have historical appeal. A higher caliber of staff is required; however, inns are smaller and only a few key people are needed to operate the inns effectively. Luxury inns often offer on-site dining, entertainment and private accommodation.

### **B&Bs**

B&Bs are typically historic homes or houses with architectural appeal. This type of accommodation property is dependent on word-of-mouth advertising and unique features to attract guests.

Running a B&B is a lifestyle choice for owners; they live on-site with their guests and become part of the guest experience. It takes special owners to share their home with strangers, even in a limited way.

For those inexperienced in running accommodation properties, becoming B&B owners allows them to build their customer service skills while earning a small income.

### **Seasonal Accommodation Properties**

Seasonal accommodation properties, such as campgrounds and cottages, offer a rustic guest experience. They are often lake or waterfront properties with small convenience stores and gas stations on-site. Rates vary depending on the amenities available. RV sites with hydro and sewage services often come at a premium, while smaller tent trailer sites with fewer services are more affordable.

Cottage properties can be retrofitted with heating and plumbing to extend into the winter season. This type of property attracts outdoor enthusiasts and would be best run by like-minded investors.

If accommodation properties are of interest to you, your commercial agent will help you decide which type is best.

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