



# 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 the following transactions.*

- ▲ Frank Torbeck, SIOR, represented the Purchaser in the sale of the 16,000 SF office/warehouse building located at 10470 Evendale Drive, Cincinnati, Ohio.
- ▲ Karen Duesing represented the Tenant, Leslie Maxwell Insurance Agency, and Frank Torbeck and Adam Simon represented the Landlord in leasing 1,000 SF of office space at 394 Wards Corner Road in Loveland, Ohio.
- ▲ Adam Simon represented the Landlord in leasing 4,200 SF of office/warehouse space to Wincom Inc. at the Cornell Office Warehouse Park located at 11256 Cornell Park, Suite 516, in Blue Ash, Ohio.
- ▲ Karen Duesing represented the Landlord in leasing 2,300 SF of retail space to Integrity Audio Video at the Spring Valley Retail Center located at 9456 Springboro Pike in Miamisburg, Ohio.
- ▲ Andy Mauk represented the tenant, Curiosity Advertising, in leasing 13,745 SF of office space at the Executive Building located at 35 E. 7<sup>th</sup> Street in Cincinnati, Ohio, for a lease value of \$1.251 million.
- ▲ Adam Simon represented the Landlord in leasing 4,875 SF of office/warehouse space to Crest Craft, Co. at Corporate Woods located at 4460 Lake Forest Drive in Blue Ash, Ohio.
- ▲ Karen Duesing represented the Seller in the sale of a 3,269 SF freestanding restaurant located at 1504 Alexandria Pike in Ft. Thomas, Kentucky.
- ▲ Frank Torbeck, SIOR, represented both the Landlord and Tenant in leasing 8,128 SF of office/warehouse space at 11320 Rockfield Court in Sharonville, Ohio.
- ▲ Karen Duesing represented the tenant, French Fry Heaven, in leasing 2,730 SF of space at the Calhoun Street Marketplace in Clifton, Ohio.
- ▲ Adam Simon represented the Landlord and Frank Torbeck, SIOR, represented the tenant, Randolph Paper, in leasing 3,500 SF of office/warehouse space at the Cornell Office Warehouse Park located at 11258 Cornell Park Drive in Blue Ash, Ohio.

### REAL ESTATE

## How to Foster Good Relationships with Your Tenants

Maintaining good landlord-tenant relationships is vital to ensuring a good return on your investment property. Each landlord-tenant relationship is unique; however, when handling tenant issues, there are a few key points to keep in mind that can make for a smoother resolution process. For example:

- **Listen to tenant concerns.** Tenants may be understandably upset when there are issues with their units; one way to ensure that you and the tenant are on the same page is to ask he or she to submit a written description of the problem. This minimizes misunderstandings and avoids emotionally charged face-to-face discussions.
- **Respond in a timely manner.** Once the tenant has notified you of an issue, respond quickly. And let the tenant know when the issue will be addressed.
- **Respond according to the severity of the situation.** If a tenant contacts you about a burst pipe that is flooding the unit, obviously you will respond differently than if he or she reports a loose door handle. Have an emergency plan in place to address major problems, and communicate this plan to your tenants so that they know what to expect.
- **Be empathetic.** Your property investment is also your tenant's home. Show you care about the building and the tenant by being genuinely concerned about its maintenance.

A positive landlord-tenant relationship ensures that your tenants will notify you quickly of small problems that can become big ones.

## Should You Rebuild or Remodel Your Building?

One of the most difficult decisions for a commercial property investor is whether their building is a candidate for remodeling, or if it would be more financially sound to rebuild. If you're trying to decide, here are some points you may want to take into account:

### Consider rebuilding IF:

- You have the financial flexibility for the long, costly process of obtaining permits, demolition, and rebuilding. Property owners need to be aware that this is not a small undertaking, and cost recovery could take a considerable amount of time.
- Your building is in less than great shape. Condition is an important (sometimes deciding) factor in determining whether to rebuild or remodel. If the building has major structural issues, it might be preferable to rebuild. You will need to hire structural engineers to determine whether the current structure is viable or not.
- The market value assessment on the existing building is considerably lower than an assessment might be on a newer building.
- The lot you occupy has the available space to allow for an expansion of the building.

### Consider remodeling IF:

- You are not able to fund a complete rebuild. However, note that remodeling also can pose substantial financial risks; you may uncover a hidden defect in the building during renovations. It's therefore important to consult with trained professionals to determine just how feasible your dreams may be. You'll want to discuss your ideas with contractors, engineers, electricians, and plumbers to determine what is required to complete the renovations you have planned and, hopefully, a cost estimate.
- The overall condition of the building is good and remodeling will be mainly cosmetic. A new façade, for example, can go a long way to modernize the look of an outdated building.
- The value of the property can be increased with a few well-implemented updates to the building. Your commercial real estate agent can be a great asset during your deliberations; their knowledge of the market and current market trends can provide valuable insight into whether a remodel will add significant value to your building.

### Other factors to consider

Are there historical designations or other limitations on the property? Variances may be required if there are issues of zoning or any other restrictions; you'll likely need to contact your local planning office. In the case of either a remodel or a rebuild, it's important to be familiar with the protocols in your region. If you'll be disrupting traffic by bringing in heavy equipment or otherwise impacting the area beyond your building, ensure that you work with the appropriate officials.

Also, if tenants will be occupying the building during remodeling, it may slow the process and/or make it more difficult. Noise, dust, limited parking spaces, and many other inconveniences mean tenants will need notification well in advance, and accommodations may have to be made. Remember that both options have their risks. Be sure you've researched all the possibilities before making a decision.

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## Successful REAL ESTATE Solutions

*Celebrating 29 Years of Successful Commercial Real Estate Solutions*

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