



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.

- ▲ Frank Torbeck, SIOR, represented the Seller in the sale of the 11,700 SF industrial building on 2.3 acres located at 1018 Seabrook Way in Amelia, Ohio.
- ▲ Karen Duesing represented Rural King in the purchase of the 86,000 SF former Kmart Center located at 7611 Old Troy Pike in Huber Height, Ohio.
- ▲ Mark Richter represented the Landlord in leasing 6,918 SF of office space to Steadfast Transport Co. at 4221 Malsbary Road in Blue Ash, Ohio.
- ▲ Adam Simon represented the Landlord in leasing office/warehouse space to Rizwitshes Sales at 11240 Cornell Park Drive located in Blue Ash, Ohio.
- ▲ John Thompson and Chris Nachtrab represented the Landlord in leasing the 34,760 SF former Hobby Lobby building to Ollie's Bargain Outlet at 5131 Glencrossing Way. This is Ollie's Bargain Outlet third store in the Greater Cincinnati area.
- ▲ Mark Freiberg, CCIM, represented the Landlord in leasing 1,500 SF of office space at 11804 Conrey Road in Cincinnati, Ohio.
- ▲ Jeff Wolf, SIOR, CCIM, represented the Seller in the sale of the 33,000 SF industrial building located at 10346 Evendale Drive in Evendale, Ohio.
- ▲ Karen Duesing represented JS Gold & Coin in leasing two new stores in Dayton, Ohio. They leased 1,800 SF at the Shoppes of 725 located on Miamisburg-Centerville Road in Dayton, Ohio. They also leased 1,400 SF at 3030 Miller Road in Vandalia, Ohio.
- ▲ Frank Torbeck, SIOR, represented the Seller in the sale of the 16,371 SF industrial building located at 1156 US 50 in Milford, Ohio.
- ▲ Ryan Scheidler and John Thompson represented the Landlord in leasing 3,750 SF of space to A Shade Better at the McCabe Crossing located at Montgomery Road and Fields Ertel Road in Cincinnati, Ohio.
- ▲ Jeff Wolf represented the Seller in the sale of the 5,000 SF office building located at 150 Industrial Road in Franklin, Ohio.
- ▲ Mark Richter represented the Landlord and Jeff Wolf SIOR, CCIM, represented the tenant, BSI Engineering, in leasing 4,845 SF of office space at 4225 Malsbary Road in Blue Ash, Ohio.
- ▲ John Thompson represented the Landlord in leasing 12,000 SF to the Dollar Tree in the Harrison Center located at 10553 Harrison Avenue in Cincinnati, Ohio.
- ▲ Adam Simon represented the Landlord and Bob Pohl represented the tenant in leasing 8,750 SF of office/warehouse space at 11312 Tamarco Court in Blue Ash, Ohio.

REAL ESTATE

Build Positive Relationships With Your Tenants

Whether you are a landlord with residential or commercial tenants, building a positive relationship with them can be a profitable and rewarding experience for you.

The following tips may help you improve your relationships with your tenants.

- **Know your stuff:** Knowing the ins and outs of the landlord/tenant regulations in your area can go a long way toward building a positive tenant relationship. However, it's not enough to simply spout the rules; the way you deliver your message is also important.
- **Communicate:** Lecturing your tenant will not get you very far. Many boards that deal with landlord/tenant disputes report that the majority of situations they investigate could have been easily resolved if the landlord and tenant had communicated with each other. With today's technology there are many ways to communicate; choose the method that works for both of you.
- **Make it personal:** Show your tenant that you care about building a positive relationship. Be approachable and encourage your tenant to ask questions before things are blown out of proportion.
- **Respond accordingly:** Responding to every tenant's requests can be daunting. While to you not all tenant issues require a four-alarm response, the tenant may not see it this way. If, for example, you are dealing with a flooded unit and another tenant contacts you with a noise complaint, acknowledging the issue (or at least acknowledging you've received the message) can go a long way toward diffusing the situation while you deal with the more pressing matter.

Pros & Cons of Investing in Seasonal Properties

For many investors – even first-timers – purchasing seasonal properties can be lucrative. But while it may seem like a good thing to earn the bulk of your income over a short period of time, there are factors you need to take into account to ensure the investment is viable.

Property Types

There are several types of seasonal properties, each with its own investment potential. The common theme is the seasonal nature, which implies that the bulk of your income is earned over a few months. Unfortunately you also will incur year-round expenses such as insurance, property taxes and maintenance.

If you are investing in a property in another state, ask your real estate agent to refer you to an experienced local agent. He or she can provide you with valuable information on the operating season and likely will have contacts with insurance and financing companies that are familiar with the programs and services available to investors.

Insurance

Insurance companies may charge an additional premium on a seasonal property that is unoccupied during part of the year. Unoccupied seasonal properties are frequent targets for break-ins, as it could be weeks or even months before the owner discovers a crime has been committed. Some companies may

offer a discount if the property has a monitored alarm system.

Financing

Investment in seasonal properties often requires creative financing, particularly when purchasing a property during the off season. Owners will often list the property during the off season, which ensures they can keep profits earned during the peak of operations. Lenders may require a larger down payment before they will extend financing on a seasonal property, as the investor may have little or no income until the operating season gets under way.

Access

Some seasonal properties have limited access. Remote northern properties can be difficult to reach once the snow falls. Isolated lodges and resorts, which are accessible only by floatplanes or off-road vehicles, can be even more difficult to access. This creates added expenses when repairs or maintenance are required; you'll need to factor in the property's isolation when considering the costs of upkeep.

Maintenance

Maintenance on a seasonal property is a tricky subject. In some climates there is a limited period in which exterior maintenance can take place. And while it makes sense to hire contractors during your operating season when your income is at its peak and you can supervise, customers often expect a

discounted rate for the inconvenience of dust, noise and odors caused by the work. Your real estate agent can recommend an experienced property management company to help you keep the maintenance inconveniences to a minimum while you maximize the return on your investment.

Bargain Hunting

Seasonal accommodation properties, such as campgrounds and some motels, can be purchased for a reduced price during the off season, but depending upon the climate, you may still incur heating and maintenance costs even with little cash coming in. This is often offset in the peak season when rates can be increased accordingly. An experienced investor with a comfortable cash cushion can benefit from the reduced purchase price.

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