



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.

- ▲ Adam Simon represented the Landlord, 100 Commerce Boulevard, LLC, in leasing 30,000 SF of hi-tech office/warehouse space to Amp Electric for 7 years at 100 Commerce Blvd. in Loveland, Ohio, for a lease value of \$1.092 million.
- ▲ Mark Freiberg, CCIM, represented the Seller, One Eleven Partners Ltd., in the sale of an office condominium to Attanav, LLC at 10547 Montgomery Road in Montgomery, Ohio.
- ▲ John Thompson represented the Seller, Mr. Tim Wu, and the Purchaser, Five Guys Burger and Fries, in the sale of the 4,200 SF Grand China restaurant located at 6211 Glenway Avenue in Cincinnati, Ohio.
- ▲ Jeff Wolf, SIOR, CCIM, represented the Seller, Mae Realty LLC, in selling their 98,610 SF industrial building located at 875 Center Drive in Vandalia, Ohio, for \$1.65 million.
- ▲ Mark Richter represented the Seller in the sale of the Newtown's former U.S. Post Office, a 5,200 SF building located at 7040 Main Street in Newtown, Ohio.
- ▲ Adam Simon represented the Landlord in leasing 101,920 SF of industrial space to Berman Printing for 11 ½ years at 1441 Western Avenue, for a lease value of \$5.31 million.
- ▲ Karen Duesing represented JS Gold in leasing 3,000 SF for 5 years in the Jungle Jim's Center in Fairfield, Ohio.
- ▲ Frank Torbeck, SIOR, represented the Seller and Jeff Wolf, SIOR, CCIM, represented the Purchaser in the sale of the 29,000 SF industrial building located at 925 Redna Terrace in Woodlawn, Ohio.
- ▲ Mark Freiberg, CCIM, represented the Landlord in leasing 2,076 SF at the Trailside Commerce Park in Mason, Ohio, for 10 years.
- ▲ Chris Nachtrab and John Thompson represented the Landlord, Kimco Realty, in leasing 12,000 SF of retail space to Furnish 123 in the Tri-County Commons Center for 5 years.
- ▲ Adam Simon represented the Landlord in leasing 43,000 SF of office/warehouse space to Construction Software for 4 years in the Corporate Woods Center in Blue Ash, Ohio.
- ▲ Jeff Wolf, SIOR, CCIM, represented Powerstep in relocating to 20,250 SF in the West Chester Commerce Park #4 located on Global Way in West Chester, Ohio.
- ▲ John Thompson and Chris Nachtrab represented the Landlord in leasing 7,200 SF of retail space to Rockler Retail Group, Inc. for 15 years at the Cassinelli Square in Cincinnati, Ohio.
- ▲ Frank Torbeck, SIOR, represented the Seller in selling their 18,000 SF industrial building located at 11658 Baen Road in Sycamore Township, Ohio, for \$750,000.

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Why It's Smart to Use an Agent to List Your Lease Space

There is a constant discussion about the benefits of having a property manager or real estate agent advertise a space for lease.

Property managers are familiar with the current tenants, but real estate agents who specialize in commercial properties are subject to rigorous training and are familiar with the entire marketplace.

Following are three good reasons to list your lease space with a real estate agent:

- Real estate agents have prequalified clients that may be interested in your commercial space. In the event they do not have a specific client in mind, they may be familiar with another agent or a client that is looking for similar space. Commercial entities also appreciate the legwork that an agent does. They narrow the search and look at the entire field of available properties.
- Real estate agents have the knowledge to market and promote a property effectively. Not to say property management companies can't, but agents have access to the multiple listing service Costar, which is still the most viewed site for real estate-related searches by region.
- Real estate agents are familiar with the entire commercial marketplace. This means they are aware of the demand for leased premises in the area and comparable sale and lease prices. Property managers primarily focus on the leasable aspects of the market. This limits their ability to market to a wide range of prospects and attract the most highly qualified tenants.

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The Pros and Cons of Building New vs. Existing

The decision to buy in existing property versus new construction weighs heavily into the plans of any business.

Following are a few points to help investors during the decision-making process:

Custom Build

Pros:

- Properties are purpose-built for the needs of the business.
- As the economy improves, investors should see substantial returns on newly constructed commercial buildings.
- New buildings usually have lower initial maintenance costs.
- Utility costs are lower for newly developed properties.

Cons:

- Construction can be subject to delays and costly setbacks.
- Companies in business five years or less may have additional challenges when planning for future growth. Although business is growing strong and steady now, there may not be enough data to prepare an accurate forecast for the future.

Resale Property

Pros:

- Resale properties offer a cost savings over custom-built facilities, as existing structures can be purchased at a lower cost than can comparable custom-built facilities.
- Similar to those for new construction, prices should continue to improve with the national economic outlook in most real estate markets.
- The money you save on the initial purchase can sometimes offset energy-saving upgrades. You may even qualify for Leadership in Energy and Environmental Design certification and other incentive programs.
- In real estate investment, resale properties are the closest thing you'll get to instant gratification. When the deal closes, the property is yours.

Cons:

- As buildings age, they require more maintenance and upkeep.
- Your established business outgrows the space, but there is no room for expansion.

Business owners need to view property investment in the long term. A property is not just the location of your business, it is the home of that business. Your business will evolve with the building.

Factors such as location, cost and features need to weigh heavily in the decision-making process. There are many questions you need to answer before moving forward. Will this location accommodate future growth? Is there an existing building for sale that meets your current criteria? If there is a building that meets some or all of your criteria, are you willing to live with the limitations of that building?

Professional advice is required in order to make a sound decision. Real estate agents and lawyers can offer valuable knowledge and insight into the complexities.

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