



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 Seller in the sale of the 15,000 SF office/warehouse building located at 11407 Rockfield Court in Sharonville, Ohio.
- ▲ Karen Duesing represented the Seller in the sale of the 3,827 SF retail/office building located at 9290 Kenwood Road in Blue Ash, Ohio.
- ▲ Adam Simon represented the Landlord in leasing 7,200 SF of office/warehouse space at Cornell Office Warehouse Park, 11258 Cornell Park Drive in Blue Ash, Ohio.
- ▲ Adam Simon represented the Landlord in leasing 6,642 SF of office/warehouse space at Corporate Woods, 4480 Lake Forest Drive in Blue Ash, Ohio.
- ▲ Karen Duesing represented the Landlord in leasing 1,300 SF to Mirror Mirror Salon at the Milford Shopping Center located at 824 Main Street in Milford, Ohio.
- ▲ Melissa Whitehead and Frank Torbeck represented North Cincy Salvaged in leasing 6,000 SF of warehouse space at 790 Compton Road in Cincinnati, Ohio.
- ▲ Roy Meierdiercks represented the Landlord in leasing 2,052 SF of retail space at the Plaza of Wetherington, 7739 Tylers Place Blvd., in West Chester, Ohio.

congratulations!!

to **Karen Duesing** — for being named
one of the **top three retail agents** in
Cincinnati by the Cincinnati Area Board of Realtors.

REAL ESTATE

Why Building Owners Need to Stay Ahead of the Curve

Redevelopment of existing office buildings will be necessary to meet the ever-changing demands of the commercial marketplace.

There is strong evidence to suggest that approximately 80% of the nation's commercial building stock will still be standing for the next 10 to 15 years.

Using this knowledge, agents can identify building improvements that will allow developers to maximize the value of their commercial property portfolios. Energy efficiency, accessibility and functionality need to be kept up-to-date.

There are now smart building technologies geared toward the retrofit market. These products and technologies are designed to improve energy efficiency in key areas such as heating, cooling and electrical systems. Developers can find valuable cost savings as a result of the improved efficiency.

Accessibility and functionality have always been hot-button issues. As the population ages and the workforce becomes more diversified, it has become increasingly important for property owners to adapt to meet the needs of their employees and their customers.

As building owners and investors strive to adapt to changes in the workplace, improvements have become an essential element to secure the growth of any business.

By ensuring that your properties are efficient, accessible and functional, you will increase the potential for profit in your commercial building portfolio. The process will save money and create an environment that will foster higher tenancy rates and improved customer satisfaction.

The Pros and Cons of Rezoning a Property

From a developer's perspective, rezoning a property provides an opportunity to increase the value of the asset.

Through this process, developers can increase or alter the uses of the site to provide it greater versatility. The value of this process often outweighs the risk and uncertainty involved.

But the merits of undertaking a rezoning application need to be weighed carefully against the uncertainty of the process.

The rezoning process typically begins with a pre-application review that occurs up to six months prior to the submission. Municipalities often require that the applicant meet with planning division staff so that the applicant can get information regarding zoning bylaws and potential problems that may be encountered.

A pre-application meeting is usually necessary to allow the community time to review the proposed zoning changes. The meeting is typically announced by posting signs on the site and possibly a notice in a local newspaper. The meeting helps gauge the amount of community support and provides an opportunity for people to voice concerns.

Meetings usually take place in the weeks leading up to the official rezoning application submission.

The next step entails submitting an application form and applicable fees. The form and fee schedules are usually available at local municipal offices and should be obtained well in advance of starting the rezoning process. Applicants will also be required to provide a legal description of the property; proof of legal interest in the property, such as a deed to the property or paperwork showing intent to purchase the property; and a map showing the location and current zoning of the property. More complex applications may have additional requirements, and the local planning department should inform you of them during the pre-application review.

Hearings and Reviews

A municipal hearing is usually scheduled from three to four weeks after the application form is submitted. At the hearing, you or a representative may have to testify as to the merits of the rezoning application. As part of the preparation process for this hearing, several agencies will be notified of the hearing, and each will have an opportunity to provide written comments and recommendations during the review process. Agencies that will likely be contacted include the fire department, public works, parks department, local water utility provider and local school board. During this period, developers will be required to

answer any questions posed by a planning analyst. A recommendation will be made on the merits of the application from this review.

Once the hearing is completed, a short waiting period begins while the municipality follows the political process through to completion. A city council hearing will be held to debate the application and present an ordinance drafted by the city attorney. The ordinance will usually be read three times prior to municipal approval. Once it is approved, a notice will be placed in the local newspaper, and the rezoning will come into effect.

To be approved by the municipality, the rezoning must usually benefit the public or the general welfare of the community.

This newsletter and any information contained herein are intended for general informational purposes only and should not be construed as legal, financial or medical advice. The publisher takes great efforts to ensure the accuracy of information contained in this newsletter. However, we will not be responsible at any time for any errors or omissions or any damages, howsoever caused, that result from its use. Seek competent professional advice and/or legal counsel with respect to any matter discussed or published in this newsletter. This newsletter is not intended to solicit properties currently for sale.

Successful REAL ESTATE Solutions

*Celebrating **32** Years of Successful Commercial Real Estate Solutions*

Would you like to talk with one of our agents about Successful Commercial Real Estate Solutions?

Call our office at 513-769-2500



EVEREST

COMMERCIAL REAL ESTATE