



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.

- ▲ Karen Duesing represented the Purchaser in the sale of 2.86 acres at 3621 Blue Rock Road, 3605 Hanley Road and 3616 Hanley Road in Cincinnati, Ohio.
- ▲ Frank Torbeck, SIOR, represented the Seller in the sale of a 12,000 SF office/warehouse building located at 11461 Northlake Drive in Sycamore Township, Ohio.
- ▲ Karen Duesing and Frank Torbeck, SIOR, represented the Landlord in leasing 39,962 SF of retail/warehouse space for ten years at the Cambridge Plaza located at 3105 Dixie Highway in Hamilton, Ohio.
- ▲ Mark Richter represented the Seller in the sale of the 8,290 SF medical/office building located at 703 State Route 28 in Milford, Ohio.
- ▲ Karen Duesing represented the Purchaser in the sale of a 23,062 SF office/warehouse building located at 1255 Corwin Avenue in Hamilton, Ohio.
- ▲ Melissa Whitehead represented Butterfield Engineering, LLC in leasing 4,196 SF of office/warehouse space in the Fairfield Business Center, 7068 Fairfield Business Center Drive, Fairfield, Ohio.
- ▲ Karen Duesing represented the Purchaser in the sale of the former 13,937 SF Mill Croft restaurant, located at 203 Mill Street in Milford, Ohio.
- ▲ Frank Torbeck, SIOR, represented the Tenant in leasing 2,550 SF of office/warehouse space at 4435 Aicholtz Road in Cincinnati, Ohio.
- ▲ Roy Meierdiercks represented the Landlord and Karen Duesing represented the Tenant, Walls of Books, in leasing 2,000 SF of retail space in The Plaza of Wetherington, 7739 Tylers Place Blvd., in West Chester, Ohio.
- ▲ Karen Duesing represented the Landlord in leasing 1,600 SF of retail space in the Mason Crossing to the Cincinnati School of Music. The Mason Crossing is located at 6682 Tri-Way in Mason, Ohio.

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Does an 'Early Refi' Meet Your Long-Term Goals?

With interest rates at record lows, is it time to refinance your commercial mortgage even though it's early?

Forbes contributor Ely Razin notes, "Waiting for a loan to reach its maturity date without examining whether it might be open to early refinancing doesn't make the loan better – it makes the lending opportunity more likely to pass by those lenders who wait too long."

So if you want to take advantage of a lower rate, or refinance before a big balloon payment, or if you need money to build, perhaps an "early refi" is for you.

An early refi may mean you can benefit from opportunities available beyond your current lender – although refinancing with your current lender may make sense. How to decide? First, turn to your long-term business plan to decide whether to refinance early or wait until your loan matures. In making your decision, you also may want to consider the following:

- If the value of your property has changed, likely so has its loan-to-value; to qualify for refi, you may need additional equity.
- Is your current lender prepared to lower your fees, or is a competitor anxious for your business and prepared to offer you a better deal?
- If you have credit issues, a balloon payment refinance may be appealing, but you may be looking at a shorter term and another refinancing a few years down the road.

For many, early refi can work. But is it for you? Your final decision, if informed by your business plan, will answer that question.

IAQ Poses Challenges in Multiunit Buildings

We North Americans now spend more than 80% of our time indoors. So the quality of the air we breathe is important.

In the past few years, indoor air quality (IAQ) has taken center stage as more and more people suffer from allergies, respiratory problems, and a host of other illnesses resulting from poor air quality – outdoors and in.

Lung.org notes that humans take an average of 21,600 breaths a day. And for those with respiratory problems, those breaths can be agonizing. This month some North Americans are acknowledging the issues during October's National Home Indoor Air Quality Action and Awareness Month, but just about every jurisdiction has some day, week, or month that recognizes the importance of IAQ.

While IAQ should be a concern for every building owner, there are unique air quality issues associated with multiunit buildings that impact these landlords.

According to the U.S. Environmental Protection Agency (EPA), an estimated 80 million people live in multifamily buildings, including attached townhomes and low-, mid-, and high-rise apartments and condos.

Pollutants in these multiunit buildings can move through common areas and from unit to unit, creating a much wider problem than in a single detached

dwelling. Usually the issue belongs to the owner (or renter), who has little control over what happens in other units or the building as a whole.

IAQ problems may arise from a poor indoor environment, including humidity, poor air circulation, and ventilation system issues, and from contaminants such as cleaning chemicals, dust, mold, bacteria, and gases and vapors.

Often the pollutants are introduced as a result of insufficient outdoor air intake and other malfunctions of the HVAC systems.

Tobacco smoke also poses a health issue as it circulates through the building's system. Radon gas remains a serious problem, as does carbon monoxide.

Building-related illnesses (BRIs), which affect certain people in a certain time period and a certain building, include Legionnaires Disease, caused by a bacteria that contaminates and spreads through the building's air-conditioning system. Many people have died from this BRI since it first occurred in 1976.

Regulations: In fact, the regulations surrounding IAQ boil down to guidelines to assist the industry, primarily in cases where whole buildings are being upgraded.

However, the EPA recently developed Indoor Air Quality Guidelines for Multifamily Building Upgrades. The

document includes ways to identify twenty-four priority IAQ issues that may arise during upgrades, and provides a list of minimum actions to take to correct the problems.

Otherwise, across North America, IAQ is included in building code standards. The current North American standard is the American Society of Heating, Refrigerating, and Air Conditioning Engineers (ASHRAE) Standard 62.1-2010 - Ventilation for Acceptable Indoor Air Quality.

It's worth noting that the above guidelines have been introduced very recently. There are hundreds of groups concerned about IAQ, from health organizations to local citizen groups, and their concerns are not falling on deaf ears. If you're currently retrofitting or making energy upgrades, you may want to comply now.

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