



# 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 noteworthy transactions.*

- ▲ Karen Duesing represented the Buyer in purchasing 9721 Ormsby Station Road, a 103,410 SF multi-tenant office building located in Louisville, Kentucky, for a selling price of \$7.75 million.
- ▲ Adam Simon represented the Buyer in purchasing the 103,000 SF office/industrial building located at 7451 Empire Drive in Florence, Kentucky, for a selling price of \$2.22 million.
- ▲ Roy Meierdiercks represented the Seller in the sale of the Springdale Station Shopping Center, a 51,015 +/- SF shopping center located at 409 W. Kemper Road, Springdale, Ohio, for a selling price of \$2.2 million.
- ▲ Frank Torbeck, SIOR, represented the Buyer in the sale of the 19,400 SF office/warehouse building located on 4.6 acres at 433 Wards Corner Road in Loveland, Ohio, for a selling price of \$1.06 million.
- ▲ Adam Simon represented the Buyer in the purchase of the 18,500 SF office building located at 11800 Conrey Road in Sharonville, Ohio, for a selling price of \$1.17 million.
- ▲ Karen Duesing represented the Buyer in the purchase of the 4,300 SF freestanding building at 4108 Montgomery Road in Cincinnati, Ohio.
- ▲ Frank Torbeck, SIOR, represented the Seller in the sale of the 17,280 SF office/warehouse building located on two acres at 100 Edison Drive in Monroe, Ohio.
- ▲ Frank Torbeck, SIOR, represented the Seller in the sale of the 34,800 SF office/warehouse building located on 4.4 acres at 3717 Jonlen Drive in Fairfax, Ohio.
- ▲ Melissa Whitehead and Frank Torbeck represented the tenant and Adam Simon represented the Landlord in leasing 7,757 SF of warehouse space to Elevate Fitness for 5 years at Corporate Woods in Blue Ash, Ohio.
- ▲ Adam Simon represented the Landlord in leasing 12,760 SF of office/warehouse space to Medical Dynamics for 7 years at Cornell Office Warehouse Park in Blue Ash, Ohio.
- ▲ Adam Simon represented the Landlord in leasing 8,195 SF of warehouse space to RDI Fit Club at Corporate Woods in Blue Ash, Ohio.

### REAL ESTATE

## How to Make CRE Lease Negotiations Less Daunting

Whether you're a prospective tenant or a commercial building owner, negotiating a commercial lease can be daunting. Commercial lease documents can be lengthy, complex, and incredibly detail-oriented. A misinterpretation could put your business at risk.

Here are some points to consider before opening a lease negotiation:

**Hidden costs:** It's important that parties are aware of all the costs associated with the lease agreement. It's easy to focus on the monthly lease rate; but to get the full picture, consider other fees that may be included in the lease agreement. Commercial, retail, and office spaces may have common area maintenance, utilities, janitorial staff, and/or other fees as well as the base rental fee.

**Who is responsible for building upgrades?** Many commercial lease agreements contain provisions for changes to the leased premises. This could include extensive alterations for accessibility or to meet other building standards, or it could be cosmetic alterations to the overall look and feel of the space. Both landlord and tenant must know who is responsible for the cost of those upgrades, and both should also be aware of any condition requirements that would take effect when the lease is terminated; for example, does the space have to be returned to its original state?

**Understanding term and renewal options:** Commercial leases vary in duration and use both short- and long-term lease terms. It's crucial that everyone is aware of the full term of the lease and what notifications are required to renew or terminate the agreement.

**Finally:** And most importantly – don't sign anything without legal advice.

## Tips for Investing in Medical Office Space

Medical practitioners are not the only ones who can capitalize on the growing real estate investment sector of medical office space. Office space of all kinds goes through periods of ups and downs, but medical office space tends to be a more resilient real estate investment, as our need for care throughout the course of our lives is a relative constant. Is an investment in medical office space right for your commercial real estate portfolio? The following may help clarify the issue for you:

**Location:** Of course, any real estate investment is always about location; an investment in medical office space, like other CRE investments, hinges on the right location to maximize potential for growth and profit.

It's important to conduct comprehensive market research before moving forward. Check to see whether there's a significant saturation of medical office space in the area you're considering. Are existing practitioners too busy and therefore willing to embrace new practitioners? Are there complementary practices and facilities adjacent to the office space you're considering?

**Demographics:** This is more important to medical professionals than you may think. Certain types of practices prefer to serve a specific segment of the population. As well, population growth

or decline will play into the long-term success of your facility and the practitioners who lease space there.

**Professional Amenities:** Access to professional amenities is an important feature when attracting medical specialist tenants. With the importance of patient privacy and the added security needs of many medical professionals, secure filing and mailrooms inside the building would be an asset.

Additional amenities include secure storage and locker facilities, as well as proximity to auxiliary services such as patient transfer, medical imaging, and medical laboratory services.

**Site Amenities:** Desirable properties are clean and modern with access to attractive common areas. HVAC, electrical, and LAN systems should consistently handle the heavy loads required to keep the equipment and computerized systems up and running. These essentials will not only attract but retain high-quality tenants.

A frequently overlooked site amenity is adequate parking for staff and patients. Careful consideration should be given to ensuring that there are sufficient accessible parking spaces to accommodate patient needs, as well as the needs of mobility transportation services vehicles that will be providing

pick-up and drop-off services for patients.

**Hospital Proximity:** This is a serious consideration for medical professionals. It's an issue of convenient access for the professionals who work in the medical center and may be on staff or have guest privileges at the hospital.

**Accessibility:** Federal and/or state legislation set out what is required in all buildings in order to ensure accessibility for people with disabilities. Be aware of all applicable regulations before you invest. If you're considering investing in medical office space, you'll want to do your research, but just as important is the advice of a good commercial real estate agent who is familiar with the location you're considering. Your agent can clarify local bylaws and future zoning plans. Don't sign on without him or her.

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