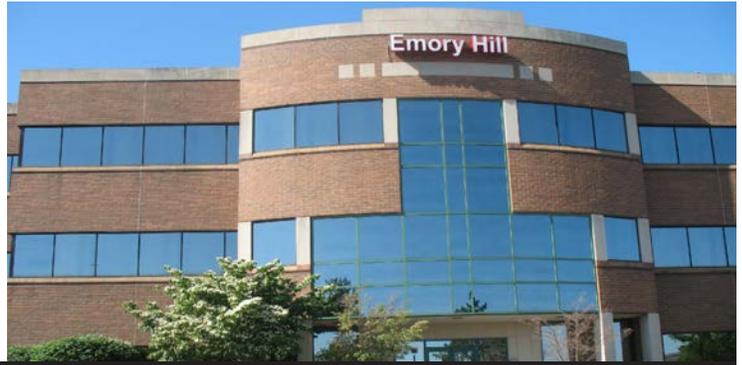


Emory Hill

Companies

Developments

Newsletter



Winter, 2014

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Don't sell or buy a property until you read this!

Purchasing or selling a property can produce high stress unless you understand how to manage the transaction. There are so many misunderstandings about pricing, process and procedure. Hopefully this article will clear up some of these misconceptions leading you toward a successful transaction.

First, let's understand the most important aspect of a real estate transaction; choosing the right agent to represent your interests. When choosing an agent, one must consider several things such as experience, success, knowledge and the company with which the agent is associated. Many people believe the latter makes all the difference. In the 70s and 80s that was true, as the companies owned all of the property information and kept it secure. Now with the internet, by the time the agent and client meet, the client has most of the information they need. This gives the client more control over property information. Also, agents used to rely on their companies' marketing efforts to get business. RE/MAX broke the traditional mold by encouraging agents to be independent

small businesses. Agents, not companies, now hold the key to guiding the client through the myriad of challenges facing today's buyers and sellers. Today, what matters is the agent's ability to establish a relationship with the client. Choose your agent wisely and the transaction should be less stressful.

So where to begin? Let's start with pricing. In the last few years, our Delaware market has been off substantially due to the nation's economic crisis. Many economists have agreed the only way to improve the economy is to create more jobs. When people have jobs, they buy or sell homes and when this occurs, prices go up. Without jobs, people sell or even lose their homes and prices go down. Simply put, it all revolves around supply and demand. In our current market, there is no advantage to "testing the market." Price to sell, stop the bleeding and move forward. Let the agent's analysis along with absorption rates guide you. When buying, let the agent give you all of the options. When buying a short sale or bank owned property be aware of the time difference to settle the property. It could take months or even a year to complete the transaction so weigh the price reduction against the time necessary to close along with the time value of money.

Next, take a look at the process. When something changes or an issue arises during the transaction, you need to know the procedure required to get through the item, which can be as simple as a missed initial on a contract or as threatening as mold in the property. An experienced agent has the knowledge to deal with and guide you through challenges that may arise during a transaction and offer solutions. A good agent has a team assembled to deal with most matters. This would include an attorney, mortgage lender, accountant, contractor, etc. Understanding the process of buying or selling a home can mean the difference between a satisfying or horrific experience. Have your agent provide you with a checklist detailing the time, date and action required throughout the transaction. This will reduce the number of surprises that pop up during the process - a stress buster for sure. In the end, the most important thing you can do is align with an agent you feel comfortable with from the start, listen to recommendations, and keep the lines of communication open, especially when the transaction hits a bump in the road. Choose wisely.

Emory Hill Residential is part of the Emory Hill Companies which also provides Delaware and the Mid-Atlantic region with commercial brokerage, construction, property management and maintenance. Our agents have a combined 100 years of experience. Call us at 302.221.7300.



Buddy West
Emory Hill Residential

Emory Hill & Co. Projects Seeking LEED Certification

Governor Jack Markell was on hand December 12 for a ribbon cutting ceremony to officially open the Delaware State Children's Department's new **Juvenile Multi-Purpose Education Facility at the Ferris School for Boys** just outside Wilmington. The facility was constructed by Emory Hill & Company and is seeking LEED Gold certification.

The new million dollar facility was funded as a result of the Capital Budget process through the Building Delaware's Future Now Funding. The Department is pursuing Gold level LEED certification by mid-2014. Features such as the use of recycled materials in the flooring and other building materials, low flow fixtures to save on water usage, and automatic light dimmers to reduce energy usage were selected to increase the sustainability of the facility over the long term.

The nearly 14-thousand square foot state of the art building, which sits on the Agency's administrative campus near Newport, will be the new educational home for youth who are committed to the Department's Level IV Residential Cottages.



Juvenile Facility at Ferris Seeks LEED Gold

The newest **Royal Farms** store that just opened in Delaware revealed the addition of an extra environmentally friendly program that raises the bar still higher for the convenience store chain that is already the only one in the state to have LEED certified stores.

At its ribbon cutting and Grand Opening in Bear Royal Farms and their vendor partner, Greenlight Biofuels, presented representatives from the State of Delaware and New Castle County with a "gift" of a gallon of fuel which was made from fryer oil that once cooked Royal Farms chicken. The event signified Royal Farms' implementation of converting their waste fryer oil into diesel fuel. Like Royal Farms' other Delaware locations, the Bear store also introduces environmentally friendly "green" practices and is seeking LEED certification. Royal Farms is the state's leading retail chain when it comes to having the most stores built to LEED standards and/or certification.



Newest Royal Farms in Bear Seeking LEED Certification

Emory Hill & Company was the general contractor on the Bear store as well as those in Glasgow, Georgetown and Dover which were also built to LEED standards and/or certification and was recently awarded a contract to build the next store to be built in Ocean View. "Emory Hill is committed to helping Delaware companies achieve their LEED goals and we are proud to work with Royal Farms in these endeavors," said Bob Liberato, Director of Construction.

STAFF NEWS: NAI Global Awards Emory Hill Agents



Jon Hickey



Kevin O'Hara

NAI Global, the largest, most powerful network of owner-operated commercial real estate brokerage firms in the world, recently announced that NAI Emory Hill's Jonathan Hickey and Kevin O'Hara received top honors in its annual incentives and recognition program, the NAI Global Elite. The program honors individuals placing multimarket business requirements with fellow NAI members as well as top performers who are handling the highest volume of multimarket business among the NAI network. The awards were presented last week at the 2014 NAI Global Convention in Las Vegas.

Jon Hickey was awarded the Elite Top Producer Award. Jon joined Emory Hill in 2002 and is a licensed realtor in Delaware, Maryland and Pennsylvania handling the sales, leasing and development of commercial and industrial properties and has a transactional volume nearing \$40 million. He is a graduate of West Virginia University and has over 30 years of

commercial brokerage, sales and marketing experience.

Kevin O'Hara was awarded the Elite Top Performer Award. Kevin has several years of experience in commercial office and retail brokerage and joined NAI Emory Hill in 2011. Kevin attended Wesley College with a Major in Business Administration and is a licensed realtor in Delaware, Maryland and Pennsylvania.

Congratulations Jon and Kevin!

Emory Hill Welcomes Four New Employees!

Emory Hill & Company is pleased to announce that Theodore (Tab) Book and Ed Kotsay have both joined the firm as construction project managers.



Tab Book

Tab Book will serve as a project manager and has over 30 years of experience in the construction industry. His recent projects have included a 12,000 SF building for the Army Corp of Engineers at Dover Air Force Base (a LEED Silver Project), a 200,000 SF design/build office campus in Dover, DE, Wells Fargo and many more. He has a Bachelor Degree from Syracuse University.



Ed Kotsay

Ed Kotsay will serve as an estimator and project manager and has more than 20 years of experience in the construction industry in both areas. Prior to joining Emory Hill, he worked for several firms in NJ and PA including Keating Building Corporation, Skanska USA and Tri-State Design Construction. Ed

attended Drexel University, the Pennsylvania Institute of Technology and Strayer College and is a member of the American Society of Professional Estimators.

NAI Emory Hill is pleased to announce that Lorraine Sheldon and Becky Harrington have both joined the firm as commercial real estate agents.



Lorraine Sheldon

Lorraine Sheldon represents industrial, retail, land and office properties in Delaware. Prior to joining NAI Emory Hill, Lorraine worked as an agent for Coldwell Banker Commercial Amato, in business development for the architectural firm, the Breckstone Group, and owned an interior design firm. A graduate of the University of Delaware, she serves as the current president of Delaware Real Estate Women (DREW).



Becky Harrington

Becky Harrington has over 20 years of commercial real estate and economic development experience. Licensed in Delaware and Maryland, Becky focuses on the sales and leasing of office, industrial and retail properties. Prior to joining NAI Emory Hill, Becky worked as an agent for Coldwell Banker Commercial Amato and in business development for the

Jacksonville (Florida) Regional Chamber of Commerce's Economic Development organization. She is a graduate of the University of Florida and University of Oklahoma Economic Development Institute.

BROKERAGE/PROPERTY NEWS:

Georgetown Landmark Office Building Sold to Investors



#13 The Circle, Georgetown, DE

The office building known as #13 The Circle in Georgetown, Delaware was sold to commercial real estate investor/developer "13 The Circle LLC" which was represented by NAI Emory Hill in Lewes. The building is a fully occupied 14,567-square-foot multi-tenanted office building which currently houses Citizens Bank, The Public Defenders' Office of Delaware, and U.S. Senator Tom Carper. The seller, Inland American CFG Portfolio, LLC, was represented by CBRE and the buyer was represented by Ann Bailey, CCIM, NAI Emory Hill.

South Mill International Foods Buys Kennett Square Property



738 W. Cypress St., Kennett Square, PA

South Mill International Foods, a major produce grower with distribution facilities nationwide, purchased 738 W. Cypress Street in Kennett Square, a 78,000 SF industrial warehouse for \$2.46 million. NAI Emory Hill Principal David R. Morrison, CCIM, facilitated the transaction.

Calumet Enterprises Purchases New Castle Warehouse



705 Morehouse Dr., New Castle, DE

705 Morehouse Drive, a 108,000 square-foot industrial warehouse in New Castle, Delaware has been purchased by Calumet Enterprises LLC from Sasco N.C. Inc. of Wilmington, DE. Jon Hickey of NAI Emory Hill brokered the transaction. Calumet Enterprises LLC is a division of Clark Associates, Lancaster, PA. Clark Associates operates a family of multi-industry companies that employ over 550 people in four states in sales, service, mechanical and manufacturing functions.

A. Morton Thomas Expands, Leases Suite 211



Christiana Executive Campus, Newark, DE

A. Morton Thomas, a full-service civil engineering and surveying firm, recently leased Suite 211 of the Christiana Executive Campus Bldg., 220 Continental Drive in Newark. A. Morton Thomas is expanding and needed to move into the 2,874 SF space to accommodate additional employees. NAI Emory Hill's Steve Dobraniecki represented A. Morton Thomas in the transaction.

For more information on NAI Emory Hill properties visit: www.NAIEmoryHill.com

Developments is published by Emory Hill's Marketing Department. Any comments or questions, please contact Michele Chynoweth: 302-221-7248/michelechynoweth@emoryhill.com