



## Location, Location, Location

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A destination retail business (such as a car dealership, a karate studio, pharmacy, or a movie theater) requires high visibility on a daily basis (traffic count), proximity to a large demographic and lots of free parking near the front door. A good sign on a well-traveled road can repeatedly advertise to 25,000 customers a day. The absence of a right turn lane can make or break an otherwise good business.

Notice how coffee shops are located on inbound commuter routes. Fast food dining options are

positioned on outbound commuter lanes.

Office properties are often clustered around a central downtown that provides proximity to restaurants, copy centers, office supply stores, and other office tenants. In Portland, lawyers want to be near the courthouses or the law school. Doctors cluster near Maine Medical Center of Mercy Hospital. Financial planners and accountants like to work near bankers. Proximity counts.

Industrial properties need quick access to centralized transportation corridors, which explains the current industrial property boom in and around Manchester, NH. A town located on the intersection of three highways. It also explains the enduring popularity of the Saco

Industrial Park.

Multi-family properties must have short commuting distances to good workplaces. Commute times in Southern Maine average 18 minutes. Once heavy industry left Sanford, the long commute to other towns in the region made monthly rents untenable. Sanford currently holds the title as the foreclosure capital of the state.

Town zoning determines how a piece of land may be used, but it is location that determines the zoning. And the location of the town often determines pricing. A 20,000 square foot building in Greenville is simply not worth the same amount of money as a 20,000 square foot building in Greater Portland. That's a fact.

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