

THE LACY LEDGER

Construction news and trends, plus a little light-heartedness

Summer 2012



Caution... Buyer Beware!

Let Lacy Construction Company perform your due diligence when purchasing an existing building

Don't make an uninformed purchase! You, or someone you know, have probably dealt with the pain and frustration of buying a "lemon" of a used car, even from a reputable seller. The toll—financially, emotionally and in terms of your time—can be devastating.

Not that the seller was necessarily out to take advantage of you; he or she probably didn't know all that was wrong with the car. Just as taking a used car to your mechanic provides peace of mind regarding your intended purchase, having Lacy Construction perform a comprehensive inspection of a building you're interested

in can help avoid costly surprises.

With the current inventory of vacant buildings, there are no doubt outstanding opportunities to purchase an existing

building at a discounted price—in many cases, below new construction costs. However, the phrase "Buyer Beware!"



Measuring for a repair estimate.



One of our professional staff inspecting an electrical panel.

has never been more appropriate than in today's market.

Due to recent economic conditions, many of these "great deals" involve buildings that have been abandoned and taken back by the financier. Sometimes these properties have been well cared for. However, we have seen buildings left unattended, suffering from neglect and abuse. Having performed numerous inspections of existing commercial, office and industrial

buildings, Lacy Construction has developed a detailed, written analysis we call our Building Condition Report.

Let Lacy Construction be a part of your due diligence process. You benefit from our professional opinion, as well as the opinions of qualified trades who spend significant time assessing the building's condition and looking for problems in the making. This comprehensive inspection covers:

- **Site Improvements** – We will inspect parking lots, sidewalks, landscaping, utilities (when possible), fencing, and other site improvements.
- **Building Envelope** – We look at the condition of the roof, exterior walls, painting, flashing, doors and windows. Our roof specialist performs a thorough investigation to determine the type, approximate age, remaining life and projected annual maintenance costs.
- **Interior Buildout** – We will inspect the entire building, checking condition of interior walls, finishes, doors, windows, hardware and ceilings, to name a few. If

continued on page 4



3356 W. Old Highway 30 • P.O. Box 188 • Grand Island, NE 68802
TEL: 308-384-2866 • TOLL-FREE: 800-321-LACY (5229) • FAX: 308-384-2883
WEBSITE: www.lacygc.com



Visit our website at www.lacygc.com

Buyer Beware!... *from page 1*

you choose our estimating service, we will provide you with budgets to repair or update the facility.

- **Plumbing Inspections** – We rely on our competent partners to perform separate inspections of the building's fire protection system and test the system when appropriate. Our plumbing partner will look at all existing fixtures, drainage and related systems.
- **Heating & Air Conditioning** – Our team will physically inspect the existing equipment and report the condition, approximate age of units, and their useful life. We will also advise you as to whether or not these systems are appropriate for your intended use of the building.
- **Electrical** – A team of professional licensed electricians review the building's electrical system, including checking lights and other electrical devices. They look for potential code deficiencies, determine existing power capacity and advise as to future capability.

When these inspections are complete, Lacy Construction Company will prepare the comprehensive report summarizing our findings. You will then have a valuable tool to review and use to better negotiate



Gathering information on a back-flow preventer.

a purchase price and/or determine what potential costs might arise after purchase.

You can choose how much information you need. If you want our experts to inspect and report, you would select Level 1. If, in addition to the inspection and reporting, you want to know how much it will cost to repair, you would select Level 2. If you want to know how much it will take to modify the building to meet your organization's need, you would choose Level 3.

- Level 1 - Inspections & Reporting Only
- Level 2 - Inspections, Reporting and Cost Estimating
- Level 3 - Inspections, Reporting, Cost Estimating and Futurecasting (estimating the cost for your use)

Avoid future regrets! Please call us today at 308-384-2866 or toll-free at 1-800-321-5229 if you or someone you represent is considering the purchase of an existing building.