

First Look

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UNITED PROPERTIES

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Get Ready for More of the Same

2005 has seen a wild ride in real estate, both residential and commercial. Continued talk of bubbles, booms and bursts has impacted nearly every transaction. Cap rates are down, investment activity is up and it seems as though everyone you know has some sort of financial stake in real estate.

At NAIOP's annual Forums Symposium, **Dr. Mark Dotzour**, chief economist for the Real Estate Center at Texas A&M University, provided a pithy overview of the economy and what it means for the real estate industry as a whole. In general, Dotzour sees the Federal Reserve, along with spec land and housing markets, as a "big cloud" on the economic horizon. What else is on his radar screen?

- Rising interest rates will affect the stock market -- probably not in a positive way.
- Job growth is the most important factor in commercial real estate; hiring will increase.
- Commercial real estate will see a "slow and steady" positive absorption.
- Investors continue to look at all real estate sectors, both domestically and around the world - no slowdown in investment.
- Events in China are worth watching - "What happens to the economy if another cultural revolution occurs in China?"

Stay tuned!

For more information
Real Estate Center
<http://recenter.tamu.edu/>

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You've Heard of Barn Raisings

...but how about roof raisings? The idea isn't as far-fetched as it might seem. Many industrial property owners, faced with the prospect of a building that doesn't have the space or the clear height to accommodate today's manufacturing and distribution technology, might throw up their hands in despair at having to put a potential white elephant on the market. However, a Long Island, New York-based company called Space Technology Inc. (STI) is raising the roof on industrial buildings, taking them from obsolete to cutting-edge.



Using a patented mechanism called EZ-Riser™ (originally invented in 1972 to sell a bridge crane, and used by STI since the mid-'80s), the process of raising industrial roofs involves several steps. After a thorough structural engineering assessment, roof lifting involves the placement of steel "sleeves" that enclose the original columns and provide support as the roof is raised. Additional columns are added to the building's perimeter - these columns will act as risers, and become key supports of the expanded structure. After the installation of the EZ-Riser™ mechanisms, the lifting equipment adds one foot of ceiling height every hour.

According to Jeff Allen, a partner in STI, the formula employed for raising a roof is based on a determination of the single lift maximum, but he adds that they can go to three times the original building height using a "double stage lift" process.

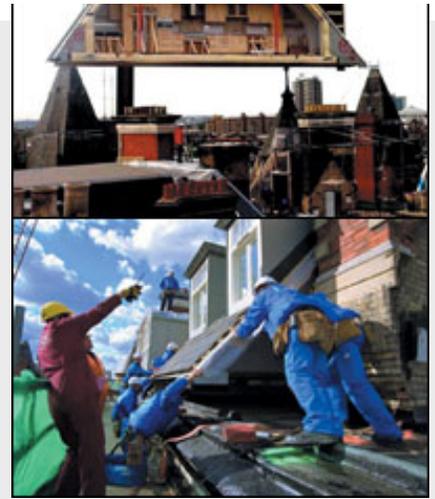
A number of roof lifting jobs have been accomplished with minimal disruption of interior workflow, which is key in today's 24/7 industrial operations. More importantly, owners were able to turn potentially obsolete industrial buildings into functional operations, with necessary clear heights and expanded square footage for their operations.

For more information
Space Technology Inc.
<http://www.rooflift.com/>

Move On Up to Increased Space

Whether owner or tenant, no one wants to give up a lease without first exhausting any and all possibilities for retention. But if you're faced with finite square footage - and a valued tenant who just can't squeeze into their existing space any more - what do you do?





First Penthouse offers a solution. The London-based company, started in 1992 by Swedish civil engineers Hakan and Annika Olsson, oversees offsite construction and outfitting of prefabricated penthouses in modular units, which are then installed at a pre-selected rooftop site. Preliminary negotiations, including planning and surveying work, are handled by the company. While much of their work to date has been residential, First Penthouse sees a market for commercial projects as well.

According to the company, construction time is reduced due to offsite manufacture and finishing, and the impact and the accompanying disturbance of site work is minimized. The 10-week assembly time includes completion of fixtures and thorough testing of the modules before transport.

For more information
 First Penthouse
<http://www.firstpenthouse.com/>

Imaging Systems Go High-Tech

In this time of heightened security concerns, property owners are doubly mindful of keeping their tenants and visitors safe. Standard security measures, especially in high-profile or high-traffic properties, may not always be enough to keep out someone with intent to harm the occupants. Front-line detection of a threat is critical. One company now offers a cutting-edge system to do just that.

According to its developer, Brijot Imaging Systems Weapons Detection System (BIS-WDS Prime) can detect several different types of concealed weapons. Using a system from Lockheed Martin that incorporates passive millimeter wave sensor technology, BIS-WDS Prime Maximum scans the subject, processes the wave signatures to the system's software algorithms and compares the resulting image to the stored data-base of known weapons.

In spite of the seemingly complex process, Brijot Imaging Systems claims a detection time of 0.3 seconds; this occurs whether the subject is moving or still. In addition, weapons not found in the database trigger a "detection warning" response indicating that an unfamiliar object of significant dimensions has been scanned. Monitoring range is up to 45 feet with optional lenses.

BIS-WDS Prime can be used indoors and outdoors, although there are equipment protection considerations that need to be addressed with external use.

For more information
 Brijot Imaging Systems, Inc.

<http://www.brijot.com/>

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