

Before You Try Mixed Use

Mixed-use property offer an array of amenities, but they're not without drawbacks.

How well you'll adjust to the challenges of living near retail space depends on the value you place in convenience and community.

CONS FOR MIXED USE

It can be harder to secure financing for these homes, in particular if you plan to cordon off a portion of your property to run a business. The type of available loan could be limited by the way the space is zoned. If it's a commercial zone, for instance, you may be priced out because of a lower loan amount or a higher required down payment.

Space is also typically at a premium in these developments. You might be disappointed if you're used to huge open-concept kitchens, multiple bathrooms, and tons of living space. Depending how much you value peace and tranquility, a mixed-use development might be more hustle and bustle than you'd bargained for. The live music venue might stay open past your bedtime, park events might disturb an afternoon



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REAL ESTATE 101

Certified Commercial Investors

Need an expert in commercial real estate? Look for Certified Commercial Investment Members. These brokers, appraisers, investors, leasing professionals, lenders or asset managers have completed a curriculum of 200 hours in the classroom and other professional requirements in order to qualify. The National Association of Realtors describes this designation as “commercial real estate’s global standard for professional achievement.”

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Before buying, pay close attention to the development's covenants, restrictions and conditions. This will give you a more complete idea of how busy — and loud — it might be in your neighborhood. Some homeowner's associations also have restrictions in place to help deal with nuisances like noise.

Parking can be an issue, if your property doesn't include

a dedicated space. Businesses or municipal governments may limit the available time for parking places on the street. If you're buying in a new development, be sure to inquire about spaces for vehicles. If this is an already-established property, visit at different times of the day to see how traffic is flowing, and whether there's enough space to park.

For some, living in a place where everybody knows your

name sounds like heaven. Others may be more inclined toward the quietness associated with being left alone: If that describes you, mixed-use properties may not be ideal. Safety might also be a concern, since there will be a constant flow of visitors to your neighborhood.

PROS FOR MIXED USE

Mixed-use properties have begun to draw a wide variety of buyers, in particular in city

centers. Typically, they refer to buildings that include residents and businesses. But these properties may also include single- or multi-family homes in subdivisions that also include retail. More recently, they've come to include units that accommodate work and living space, as remote work has become more popular.

All of them have a singular attribute that attracts new residents: They promise a walkable, community-centered lifestyle. You're steps away from restaurants, markets, beer pubs, dress shops, salons, even small live music venues.

That's particularly desirable in a busy new age where visiting all of those places typically means an errand-filled day in the car. In this way, mixed-use properties also support sustainable goals, while you save on gas. The parks, corner gym and walking or biking trails associated with mixed-use spaces also promote good health.

There's a feeling of instant community, since these developments tend to create spaces where people spend lots of time together. Local businesses will be staffed by local residents, re-creating the small-town sense of belonging that used to characterize American life.



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HOMEWISE GLOSSARY

Warranty deed: A deed warranting that the grantor has clear title and promises he has the right to convey the property to the buyer. **SOURCE:** MLS.com

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