



# Business Success Today

*Business Insights Brought to You by Your Real Estate Professional*  
**The Everest Group/TCN Worldwide  
Commercial Real Estate Services**

## Successful Real Estate Solutions

*The Everest Group was recently involved in several large and notable transactions.*

- ▲ Mark Richter represented the Landlord in leasing 7,938 SF of office space to Towne Properties Asset Management Company at 11840 Kemper Springs Drive in Forest Park, Ohio.
- ▲ Karen Duesing represented Marco's Pizza in leasing 1,750 SF at 920 Loveland Madeira Road in Loveland, Ohio. This is their 8<sup>th</sup> location in Cincinnati.
- ▲ Frank Torbeck, SIOR, and Mike Luning represented both the Landlord and Tenant in leasing 12,000 SF of industrial space to MURR Plastics at 1175 US 50 in Milford, Ohio.
- ▲ Ron Smith represented the Purchaser in the sale of a 4,000 SF office building located at 2440 Wilmington Pike in Kettering, Ohio.
- ▲ Chris Nachtrab represented Tazza Mia, a coffeehouse/restaurant, in leasing 2,318 SF at the River Center 1 building in Covington, Kentucky. This is their 4<sup>th</sup> location in the Greater Cincinnati/Northern Kentucky market.
- ▲ Jeff Wolf, SIOR, CCIM, represented Stratus Group in leasing 20,000 SF at 9841 Windisch Road in West Chester, Ohio.
- ▲ Chris Vitori represented the Landlord in leasing 5,000 SF of office/medical space at 5160 Socialville Foster Road in Mason, Ohio.
- ▲ Chris Nachtrab represented the Seller, Kapree Kingland LLC, in selling the Firestone Plaza in West Chester, Ohio, for \$2.6 million.
- ▲ Adam Simon represented the Landlord in leasing 2,295 SF at 4412 Carver Road, Suite 200 to The Spanish Journal.
- ▲ John Thompson represented 5 Guys Burgers & Fries in leasing 2,500 SF at Rookwood Commons in Cincinnati.

### **REAL ESTATE**

## Why Building Owners Need to Stay Ahead of the Curve

Redevelopment of existing office buildings will be necessary to meet the ever-changing demands of the commercial marketplace.

There is strong evidence to suggest that approximately 80% of the nation's commercial building stock will still be standing for the next 10 to 15 years.

Using this knowledge, agents can identify building improvements that will allow developers to maximize the value of their commercial property portfolios. Energy efficiency, accessibility and functionality need to be kept up-to-date.

There are now smart building technologies geared toward the retrofit market. These products and technologies are designed to improve energy efficiency in key areas such as heating, cooling and electrical systems. Developers can find valuable cost savings as a result of the improved efficiency.

Accessibility and functionality have always been hot-button issues. As the population ages and the workforce becomes more diversified, it has become increasingly important for property owners to adapt to meet the needs of their employees and their customers.

As building owners and investors strive to adapt to changes in the workplace, improvements have become an essential element to secure the growth of any business.

By ensuring that your properties are efficient, accessible and functional, you will increase the potential for profit in your commercial building portfolio. The process will save money and create an environment that will foster higher tenancy rates and improved customer satisfaction.



### **How to Survive the Recession ...Stronger Than Before**

As bad as it is out there, it's important to recognize that this is a time of tremendous opportunity. Get my free report "How to Survive the Recession...Stronger Than Before" by emailing me at [melissa.whitehead@everestrealstate.com](mailto:melissa.whitehead@everestrealstate.com) or calling 513-769-2500.

## REAL ESTATE

# The Pros and Cons of Rezoning a Property

From a developer's perspective, rezoning a property provides an opportunity to increase the value of the asset.

Through this process, developers can increase or alter the uses of the site to provide it greater versatility. The value of this process often outweighs the risk and uncertainty involved.

But the merits of undertaking a rezoning application need to be weighed carefully against the uncertainty of the process.

The rezoning process typically begins with a pre-application review that occurs up to six months prior to the submission. Municipalities often require that the applicant meet with planning division staff so that the applicant can get information regarding zoning bylaws and potential problems that may be encountered.

A pre-application meeting is usually necessary to allow the community time to review the proposed zoning changes. The meeting is typically announced by posting signs on the site and possibly a notice in a local newspaper. The meeting helps gauge the amount of community support and provides an opportunity for people to voice concerns.

Meetings usually take place in the weeks leading up to the official

rezoning application submission.

The next step entails submitting an application form and applicable fees. The form and fee schedules are usually available at local municipal offices and should be obtained well in advance of starting the rezoning process. Applicants will also be required to provide a legal description of the property; proof of legal interest in the property, such as a deed to the property or paperwork showing intent to purchase the property; and a map showing the location and current zoning of the property. More complex applications may have additional requirements, and the local planning department should inform you of them during the pre-application review.

### Hearings and Reviews

A municipal hearing is usually scheduled from three to four weeks after the application form is submitted. At the hearing, you or a representative may have to testify as to the merits of the rezoning application. As part of the preparation process for this hearing, several agencies will be notified of the hearing, and each will have an opportunity to provide written comments and recommendations during the review process. Agencies that will likely be contacted include the fire department, public works, parks department, local water utility provider

and local school board. During this period, developers will be required to answer any questions posed by a planning analyst. A recommendation will be made on the merits of the application from this review.

Once the hearing is completed, a short waiting period begins while the municipality follows the political process through to completion. A city council hearing will be held to debate the application and present an ordinance drafted by the city attorney. The ordinance will usually be read three times prior to municipal approval. Once it is approved, a notice will be placed in the local newspaper, and the rezoning will come into effect.

To be approved by the municipality, the rezoning must usually benefit the public or the general welfare of the community.

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