

## **Land Development Committee Minutes**

### **June 16, 2014**

Attendees: Bill Doering (Committee Member), Natalie Wolf (Committee Member), Scot Lahrmer, Ray Warren, Ed Wertheimer, Ronna Willis, Rusty Myers (Jones Lang and LaSalle) and Tom Muething (Committee Chair).

The meeting was called to order at 3:30 p.m. The minutes from the meeting of June 11, 2014 were reviewed and approved with one correction noted.

The purpose of today's meeting was to continue discussions related to the possible development of Amberley Green. Rusty Myers from Jones Lang and LaSalle who has extensive experience in office leasing, office acquisition and disposition was invited to share his perspective concerning Amberley Green. Mr Myers is very familiar with the property and office developments in the greater Cincinnati area.

Mr. Myers noted the following:

- As can be seen in the news, there has been a resurgence in people looking for office space within the 275 loop. Most of these developments have included major tax incentives as well as other incentives.
- Most potential tenants are very interested in amenities for their employees very near the office. The amenities include restaurants, shopping and fitness facilities. Amberley Green is proximate to the JCC but lacks many of the amenities that tenants want close to their offices.
- It is a stretch to envision a major office development on Amberley Green. However, some smaller form of development that supports residents in the vicinity such as medical or financial services may be possible. Smaller office development may also be attractive to residents who want their offices closer to home.
- Retail in some form (e.g., restaurant) is probably important for future possible office development to provide some of the amenities that tenants want as noted earlier.
- Street infrastructure in the area around Amberley Green will need to be addressed in order to move forward with any development.
- Office vacancies in the greater Cincinnati area are generally around 15% with the exceptions of the Kenwood area and the Tri County area. Kenwood's vacancy rate is about 7% excluding the Kenwood Collection development and Tri County's rate is over 30%.
- One key question that Amberley needs think about is how far the Village is willing to go from its core image to attract additional revenue. Amberley is clearly seen by the market as very attractive housing community but a commercial development on Amberley Green could impact this image.

- Listing the property with a broker does give more credibility that Amberley is serious about development.

After discussion between the committee and Mr. Myers, the committee thanked Mr. Myers for the excellent input.

There being no further business, the meeting was adjourned.

Tom Muething