



nerej

REAG helps tenants and landlords navigate difficulties of zoning regulations for obtaining SVU approvals - by Dan Rosow

March 25, 2022 - Spotlights



Dan Rosow

Real Estate Advisory GroupNE (REAG) specializes in repositioning under-performing or distressed assets into thriving successful ventures for investors, tenants, and their communities. Their experience has proved instrumental in their collaboration with their current tenant and client, Revolution Basketball, with locations in Manchester and Milford Conn., and upcoming locations in Mass.

Revolution Basketball is a franchisee of I'M Possible, a world leader in basketball skill enhancement programs. Revolution Basketball first became a tenant of REAG's Manchester Sports Center located at 1404-1414 Tolland Tpke., Manchester, Conn. in 2019. Previously the buildings had been used as a discount liquidation store and warehouse that went bankrupt, leaving the buildings vacant and in disrepair for a few years. After extensive renovations, the large space became ideal for several athletic businesses, currently operating successfully at this location: Academy of Martial Arts and Personal Development, East Celebrity Elite of Manchester, and Revolution Basketball.

Revolution Basketball's beyond expectation success in Manchester resulted in their decision to open new locations. Southern Conn. was identified as a strategic & logical expansion market. REAG was hired as tenant's broker for the expansion in that area. REAG helped identify the new location in Milford, Conn. that fit their criteria. However, Milford's zoning regulations for industrial zone required a special variance use (SVU) approval for Revolution Basketball to be able to open at that location. REAG helped negotiate a lease with favorable terms for their client, while also being instrumental in obtaining the special variance approval from the town, by working in collaboration with design professionals civil engineering firm in South Windsor, the new landlord, and Milford zoning, building and engineering departments.

The challenge for owners of buildings zoned industrial is that they can face municipal obstacles when trying to find new uses for their facilities. REAG understands these restrictions and can work with the towns to facilitate zoning approvals of special variance or obscure acceptable uses within such zones. When such approvals are accomplished, these real estate assets hold strong competitive advantages for landlords and tenants alike. While landlords can obtain rental rates that are higher in comparison with typically industrial zoned real estate uses (warehouse, manufacturing), tenants can secure the spaces at rental rates that could be much lower compared to typical retail or office space costs.

REAG is a commercial real estate brokerage, investment, consulting, and management company located in South Windsor, Conn. Founded in 2011, the firm buys, sells, and leases commercial property (mainly retail and industrial), and currently owns and manages over 600,000 s/f throughout the northeast.

The group brings over 40 years of combined and diverse real estate brokerage, investment, and management experience. REAG specializes in repositioning under-performing or distressed assets into thriving successful ventures for investors, tenants, and their communities. They structure investments to be resilient over the long term, for the benefit of all parties involved.

If your business is looking for expert guidance in finding new locations for your business or investments, leasing vacant space, or management of your commercial properties, or answers to any real estate questions, please call for creative and innovative solutions. Where additional expertise is needed, we have extensive industry relationships and partnerships throughout the U.S., covering all aspects of the real estate field.

Dan Rosow is the owner of Real Estate Advisory GroupNE, South Windsor, Conn.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540