

# Investment | Multi-Family | Tenant Representation



## CLIENT

Covington Realty Partners

## LOCATION

Beachwood, OH

## REAL ESTATE TYPE

Investment |  
Multi-Family | Tenant  
Representation

## SQUARE FOOTAGE

40,000 SF | 3 Acres

## SERVICES

- High End Multi-Family Apartments

[crescorealestate.com](http://crescorealestate.com)

## PROJECT OVERVIEW

Cushman & Wakefield | CRESCO Real Estate was engaged by a National Multifamily Developer called Covington Realty Partners to find sites for new development. The client was new to the market but showed interest in the suburban City of Beachwood, Ohio.

## THE CHALLENGE

The City of Beachwood has a zoning restriction on Multi-family development to be 6.5 acres or larger. They also have specific requirements on the breakdown of 1 and 2 Bedroom units within a Multifamily Development. To complicate the search, the City of Beachwood has very little or no inventory of land in the 6.5+ acre range.

## THE SOLUTION

Cushman & Wakefield | CRESCO Real Estate was able to find a 40,000 square foot commercial building on 3 acres of commercial zoned property for sale in Beachwood. The building was incorrectly zoned for commercial and not multifamily, the site didn't fit the acre size of 6.5+ acres, and the developer had a higher percentage of 1 bedroom units allowed in the proposed development.

Cushman & Wakefield | CRESCO Real Estate was able to use our contacts within the City of Beachwood Municipality to set up meetings with the Mayor and Economic Development Director to showcase the proposed 36 Million dollar development and how it will be a positive project for the community and that the zoning and variance changes were necessary to make the project happen.

## RESULTS ACHIEVED

All necessary variance uses and zoning changes required were approved and the buyer moved forward to a successful closing on the property. The development is underway and on schedule because of the efforts of our team in aiding our client through the entire process from site selection, City leader introductions, zoning and variance changes through City Board approvals, and closing.