

CASE STUDY

Helping to Make a Vision a Reality

For almost 60 years, Towne Properties (Towne) founder and visionary Neil Bortz has been working to create “great places to live, work, shop & play.” Flagel Huber Flagel (FHF) has been with them every step of the way as their partner in making that vision a reality.

BACKGROUND

In 1959, after college, 4 years in the Navy as a Bombardier Navigator, 2 years at Harvard Business School, and a short stint at Proctor & Gamble, Neil Bortz and his good friend Marvin Rosenberg were armed with no money and no background in real estate, but in his words “with the blessings of ignorance”, when they got a loan and bought a house in Mt. Adams, a neighborhood on one of the hills of Cincinnati, Ohio. Bortz and Rosenberg saw the potential in the beautiful architecture of the old row houses and the view from Mt. Adams to the Ohio River. After successfully buying, renovating and leasing several properties, the pair envisioned Mt. Adams as a vibrant, diverse and desirable neighborhood. By the spring of 1961, Bortz and Rosenberg decided to formalize their real estate business as Towne Properties.



Mt. Adams in the 1900's and Mt. Adams today

TRUSTED PARTNERS

To be successful, Neil and Marvin knew they needed trusted business partners, and in 1962 Towne Properties hired Flagel Huber Flagel as their accounting partner. Randy Kuvin, FHF Partner, who has been working on the Towne account since 1985 says, “From the beginning Neil was a true visionary. As an accountant I get inspired by the numbers, and don’t always think about what is being created. That is one of the reasons I love working on the Towne Properties business - the impact is so tangible. It’s inspiring for me and for our team to be a part of helping visionaries achieve their vision.”



Situation at a Glance

- In 1959 Neil Bortz and Marvin Rosenberg bought and renovated their first house in Mt. Adams
- In June of 1961 Neil and Marvin made the re-imagining and renovation of properties in Mt. Adams their full-time job with the founding of Towne Properties
- In 1962 Towne Properties hired Flagel Huber Flagel as their accounting partner



*Visionary and Towne Properties Founder,
Neil Bortz*

- Fueled by development incentives, favorable tax laws, and the support of FHF Towne experienced explosive growth in the 1970's-80s
- Today, Towne manages or owns over 15,000 apartments, 120,000 condo and association units, 815,000 square feet of retail space plus a tennis club and a marina.
- For nearly six decades Towne has trusted FHF to manage complex tax analysis as well as auditing and compliance on hundreds of deals

For nearly 6 decades, FHF has worked with Towne Properties on everything from managing complex tax analyses, consulting and advising new partners, navigating the Income Housing Tax Credit, and doing audit and compliance work on hundreds of deals. Says Kuvin, “The consulting side of our work with Towne is super exciting, but on a business as complex as theirs you have to do the compliance side really well. We have many parties and hundreds of individuals that we are beholden to. It is our job to ensure their investments are secure.”

Bortz says of FHF, “They have been with us since the very early years of Towne Properties. We know them and trust them. They have high integrity, and we always get great value for the money. We have been so fortunate to work with them. FHF has been a part of our history and will be a part of our future.”

Almost 60 years since its inception, Neil’s vision to re-imagine communities, leave a lasting impact, and create great places to live, work, shop and play is thriving. Today, Towne Properties manages or owns over 15,000 apartments, 120,000 condo and association units, and 815,000 square feet of retail space, plus a tennis club and a marina.

The next chapter includes FHF and Towne Properties working together to ensure the smooth transition of leadership to the next generation. Says Bortz, “I look forward to the next generation of Towne Properties leaders continuing our success, but even more importantly to see them never lose sight of our vision to create great places to work, live, shop and play.”

For Kuvin and the FHF team that work with Towne Properties, they are most proud of how the two companies have partnered, collaborated and grown together, leaving a deep and lasting impact on each other and on the communities and neighborhoods they serve.



FHF Managing Partner, Randy Kuvin

Interested in learning how Flagel Huber Flagel can partner with you to create lifelong prosperity for you, your family, and your employees?

Randy Kuvin advises, “Just give us a call. We’d love to talk.”

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