

COMMERCIAL REAL ESTATE

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Flying solo

Real estate maven grew her own business

By JOYCE L. CARROLL

Sometimes, one isn't the loneliest number: flying solo has proven to be a ticket for success for Esther Lotz.

The local commercial real estate maven took the advice of clients and launched her own brokerage company eight years ago after 17 years in the field. Last year alone, she brokered 70 transactions, a number of which exceeded 20,000-square-foot arrangements. Her website boasts a long list of recent deals — its seemingly endless account could share the familiar tagline of the Energizer bunny.

"My career went up through the stratosphere," Lotz said regarding her decision to venture out on her own. Today, she practices commercial real estate in Chittenden, Franklin, and Washington Counties.

Decisiveness appears to be a familiar attribute for Lotz. While many struggle with early career choices, Lotz's career path began with an epiphany. "I just woke up one morning 25 years ago and said, 'I want to do commercial/industrial real estate.' I just love it. I love what I do."

She received tutelage from two Vermont attorneys, Thomas Heilmann of Heilmann, Ekman & Associates, Inc., and Randy Meyhew. Meyhew went on to start the Randy Meyhew School of Real Estate in 2006.

Lotz said she's also been fortunate to receive mentoring from others in related fields. "I pride myself on the number of deals I do each year, and the size of the deals each year," she said.

Her top three deals last year included placing Mountain Air Systems, Inc. and Vermont Mechanical Inc. in new spaces in Williston, and selling the Vermont Transformer facility in St. Albans. "Esther was very instrumental in acquiring space for us. It was not even on the market. That's the way she operates," said Mountain Air Systems President Liam O'Farrell, referring to Lotz's networking abilities. O'Farrell added, "I have a lot of respect for her and what she did for us."

Lotz had previously secured Mountain Air



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Shown from left are Esther Lotz; Liam O'Farrell, president of Mountain Air Systems, Inc.; Al Senacal, landlord, LNP Inc.; Nicole Senacal, Omega Real Estate Associates, listing broker. Lotz secured new space for Mountain Air Systems — the deal was one of her largest transactions in 2013.

Systems' former space in South Burlington in 1995. But whether the deal is large or small, Lotz said one crucial factor remains a constant: the space must be priced accurately. Lotz works closely with clients in this regard. For those seeking space, Lotz said regular prospecting for her clients is essential, a task that involves investigating purchasable opportunities as well as lease agreements.

"I do a ton of both," she said, adding that small businesses are best served in leased space so they can continue to focus on what they do best. Knowing the market, researching the options, working in a team fashion with her client, and collaborating with other brokers when the situation warrants, are among the secrets to her success.

Has Lotz ever wanted to dabble in residential real estate? No, she said, adding that the field presents a very different dynamic from the one where she thrives. Appraisers, engineers and assessors add to that dynamic. Permitting, zoning and myriad

everything from occupancy and load limits to waste water is impacted.

"There's value in looking at the permits associated with the space, as well as the location," she said. Still, Lotz said the familiar mantra "location, location, location" is no longer the be-all, end-all when it comes to situating a business. Technology has provided another option for insuring that a business maximizes customer reach.

Regardless, Lotz said siting a business is an important consideration, with a host of impacting conditions that range from wastewater concerns and parking availability to peak-hour traffic. Regarding challenges and rewards, Lotz said she sees herself as a problem solver. Often, the challenge is in figuring out how to work out the obstacles to a deal. The reward? Putting that deal into place. While the on-the-job rewards of Lotz's livelihood thrive on the relationships she builds with her clients and other pertinent players in the industry, she said the finest moment of her life occurred in 2012. Nominated by Spectrum Youth and Family Services in Burlington, Lotz received an award from the now statewide mentoring advocacy organization, Mobius. "[I had been] paired with a young girl, and I brought her to experiences once a week," she said, adding, the mentoring opportunity was an extraordinary one. ❖

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