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Tiny property sold for largest return

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BY GREGORY KORTE | ENQUIRER STAFF WRITER

J. Mark Anderson, a 54-year-old real estate agent from Mount Adams, worked his way through Ohio University by surveying land. "I've always had an eye," he says.

So when he got off at the Smith-Edwards exit of Interstate 71 for coffee every morning and saw a tiny 0.06-acre lot for sale, he bought it for \$6,900.

That was 2001. Last year - having never set foot on his land - he sold that lot to a developer for almost 12 times more: \$79,000.

ADVERTISEMENT Of the 73 private property owners in Norwood who sold - voluntarily or by force of eminent domain - Anderson made the best deal.

The Enquirer analyzed the sale prices of every piece of property acquired to date by developer Rookwood Partners Ltd. for the planned Rookwood Exchange. Sale prices, most of them paid early last year, were compared to the 2002 Hamilton County Auditor's tax appraisal values, the most recent available for comparison purposes.

Overall, Rookwood Partners paid \$21.3 million for the properties - 2.2 times more than the \$9.5 million auditor's valuation.

Some of the boost came from the natural rise in home values over time. Residential property values in Norwood grew 27 percent from 2002 to 2005 - the second fastest rate in the county after Indian Hill, according to the auditor's office.

The city of Norwood also insisted that developers pay at least 25 percent more than the current fair market value. Under that agreement, Norwood agreed to use its power of eminent domain to help the developer acquire properties when the owner refused to sell.

Anderson says developers never mentioned eminent domain to him. They started out offering \$10,000. He demanded \$80,000. If they didn't want it, Anderson planned on putting a billboard or a bank machine there.

"It was a game of poker," Anderson says. "I knew I was going to win either way."

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