

# ADVISORY SERVICES: **Office/Flex**

## *Not for Profit Excess Real Estate*



### Challenge

**Local Plumbers Union 24** needed to consolidate multiple locations for cost savings benefits. The organization provides apprentice training and sale proceeds would help fund member pensions. The Springfield, NJ location is a 7,600 square foot highly specialized building which includes executive offices, classrooms, warehouse and light manufacturing areas.

### Action

Sperry Van Ness competed with two (2) other National companies for this assignment. We evaluated current market conditions and determined that although the overall economy was in a recession this particular area had virtually no competing buildings for sale. In addition, we felt that the building would be best suited for a 100% office conversion due to the extensive amount of parking.

We recommended pricing the building at a premium in the hopes of identifying the highest and best user.

### Result

Initial marketing activities yielded strong activity and multiple showings. Due to our strong market presence and broker relationships, we were aware that American Cancer Society was in the market for a new building. We contacted their broker and made them aware of this unique availability. Within 60 days a transaction was finalized “all cash” at a sale price greater than the suggested asking price of the two (2) other National companies we competed with for the listing.



33 Wood Avenue South | Suite 600 Iselin | NJ 08830 | 732.906.0505 | svn-rg.com

This office independently owned and operated.