

ADVISORY SERVICES: **Retail**

Investment Sale



Challenge

A Private Investment Group needed to sell two retail centers totaling 34,500 square feet to settle estate tax issues in a rapidly declining market. The rent roll was a combination of gross, modified gross and net rents.

Action

Cleaned up the rent roll and clearly identified CAM and reimbursable expenses. Implemented an extensive marketing campaign including targeted direct mail to property owners with assessed values of at least \$2,000,000 on all nearby retail corridors; internet marketing; co-broker cooperation; New York Times and local newspaper ads.

Result

With more than 100 bonafide inquiries and signed confidential agreements we narrowed the list of qualified buyers. Over a twelve month period the property was under contract with three (3) buyers with the original purchaser closing ALL CASH, no contingencies and thirty (30) days after contract signing. A motivating factor for the buyer was the fact that we were able to sign a fifteen (15) year lease with a National franchisee for part of the vacant space prior to closing.

