

Case Study



Covington Greens Apartments 2111 Milestone, Findlay, Ohio

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Quick Facts

- Investment property
- Class A – multi-family
- Market dominated by buyers shopping for distressed assets
- Time sensitive in getting deal closed
- Difficult to obtain financing

Challenge

We were engaged by the pension fund owner of a newer Class A multi family asset in an investment market that was still recovering from the economic meltdown. While the market for investment properties had rebounded significantly from the depths of the recession in 2009, it was dominated by buyers shopping for distressed assets. Further, financing remained very difficult to get. Covington Greens was not a distressed asset and our objective was to generate a fair price from a qualified buyer who would be able to get the deal financed. There was some time sensitivity due to a maturing loan. The sellers preferred to sell rather than restructure the loan and we were given less than six months to accomplish the task.

Solution

We developed a compelling offering package and queried the Private Client Group's CBRE 360 database for buyers focused on similar assets. We also focused personal attention on owners of similar assets within the region. A marketing campaign of personal telephone calls and email brochures was launched. We were able to hit most likely buyers within weeks of the launch.

Results

We received multiple offers within two months of launch and selected a buyer who was well known to us as a performer and who we also knew to be in the midst of a 1031 Exchange. We closed the transaction at a higher price than we had projected to the seller at the beginning of the process, accomplishing their objectives in terms of time and price.

Client Testimonial

"Thanks for all of your hard work and diligence on the transaction. We look forward to continuing to build our broad relationship with the Reichle | Klein Group."
Dave Zarnoch, Director of Investments, Labor-Management Fund Advisors