

## Case Study

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1695, 1705-15 Indian Wood Circle, Maumee, Ohio

### Challenge

The owners of Arrowhead Properties, two Class A multi-tenant office properties located in prestigious Arrowhead Business Park, decided the time was right to opportunistically attempt to take advantage of what has been a very active investment property market in many primary and secondary markets in the U.S. Our challenge related to the fact that Toledo is considered a tertiary market by many investors and that the offering price of \$13,200,000 was large in absolute terms in Toledo's market. Transactions of the size narrow the buyer population locally, opening the field to regional and national players who have traditionally shunned third tier markets. Additionally, two tenants presented potential problems from a sale standpoint because their intentions regarding lease renewal/termination options were unknown when going to market..

### Solution

We prepared a sale brochure as well as an extensive sale offering memorandum. The property was promoted on the internet through Loopnet as well as through a proprietary website. Brochures were mailed to our investor database and a select group of investors were personally given full offering memorandums. The properties generated active interest from many areas throughout the U.S. as well as limited local interest. The ultimate buyer was a TIC group from the western U.S. that was interested in finding good investments in third tier markets. Due diligence was extensive, detailed and involved a number of third party consultant advisors. The issues which surfaced during due diligence required significant data compilation and explanation, follow on problem resolution, and process facilitation by the listing agents. The ultimate sale price of \$12,600,000 represents an approximate 9% cap and exceeded seller expectations. .

### Results

The sale is an example of how we have assisted our clients in taking advantage of the real estate investment market that existed throughout 2004 and through mid-2005 and is expected to continue through at least the end of 2005. We believe that our exclusive platform, processes and resources enable us to optimize results in investment property dispositions in this environment: speed to market, maximum exposure, highest achievable price, and surety of close.