



Quick Facts

- 56,000 SF

Timberstone Commons 6728 – 6740 W. Sylvania Avenue, Sylvania, Ohio

Challenge

The Investment Property Advisors Group (IPA) was engaged by special servicer, LNR, to sell a 56,000 square foot shopping center which they had taken back in foreclosure. The center is located in a vibrant submarket of Toledo, but due to the distress of the prior owner, the recession and the loss of a major tenant just as the economy was turning down, the center was 60% vacant and had been for several years. The client wanted a very quick sale and had aggressive pricing objectives.

Solution

The offering materials were assembled by the listing team in very short order. The IPA team was augmented by the addition of Duke Wheeler who was responsible for developing the leasing market underwriting assumptions and interacting with prospective buyers to explain Toledo retail market dynamics. The IPA's proprietary database was queried and a target marketing list of over 20,000 buyer prospects was identified. Marketing material was delivered to the target prospects within one week and the bid deadline was established for three weeks from marketing launch.

Results

Multiple offers were received from buyers from both local and non-local buyers. Several of the buyers were asked to submit best and final offers. An offer was accepted which achieved both the seller's price and quick closing timeline objectives. Due diligence was organized, minor issues resolved and the deal closed 60 days from the date of the marketing launch.