



### Eagle Springs 130 Cabela Drive, Dundee, Michigan

#### Challenge

We were engaged by the owner, a bank that had taken possession of the property by deed in lieu of foreclosure, to sell this 29 unit independent retirement community for seniors 55 and older. While the property is newer, in good condition and is attractive, it is located in a small community classified as a village in southern Michigan. The ownership of the property by the bank seemed to create abnormally high concern among the target population in this small community and, as a result, throughout the course of the listing period, occupancy declined. Sale of the property became more challenging as revenue declined with occupancy. Further the owner started with what proved to be unreasonable expectations for the achievable sale price and was further constrained by strict banking guidelines in adjusting the value of the property in relation to offers received through the course of our marketing effort.

#### Quick Facts

- Bank owned property
- Independent retirement community for seniors age 55+
- Location classified as Village in Southern Michigan
- Attractive, newer property in good condition.

#### Solution

We developed a compelling offering memorandum that emphasized the property's attractive features and provided physical and operating information. The Private Capital Group's 360 database was queried for investors interested in similar assets in our market area. Several email flyer blasts were sent to potential investors as the sale offering terms changed. In total, 13,453 investors were communicated with via these campaigns. The Offering Memorandum was viewed by over 200 investors, primarily in electronic form via the property web site. Follow up telephone calls were made to many potential investors. The property offering generated many inquiries.

#### Results

Multiple offers were received from both local and non-local buyers. Eventually the market response led the owner to reduce its price expectations. A party who submitted an offer early on which failed came back later and submitted an offer acceptable to the owner. After resolution of several issues, the transaction successfully closed.