



White Castle Management Company 1615 Cherry St., Toledo, Ohio

Quick Facts

- 1,978 SF
- 0.706 Acres
- Sale price of \$303/SF

Challenge

White Castle Management Co. had a 6 year relationship with CBRE Reichle Klein which began with a conversation regarding expansion. The company never fully embraced the Toledo market and in 2011, decided to close the business and reallocate capital to other markets. The former restaurant was located in the central business district as an outparcel to an independent grocery store. There was limited demand to locate within this trade area. The retail team of Duke Wheeler and Kurt Pollex was engaged to complete a valuation on the asset and ultimately list the property for sale.

Solution

The listing agents used their experience and knowledge of the potential buyers to establish an "above market" asking price. White Castle agreed to the asking price with the understanding that in most instances, offers would be submitted for roughly half of the list price. A targeted marketing campaign was established and two offers were received within 45 days of the listing agreement being executed. Both offers were less than 50% of the asking price. The listing agents used the buying parties as leverage, creating a bidding war which benefited the client. In addition to increasing the offering price, the listing agents were able to substantially reduce the buyer's contingencies and the due.

Results

The final sale price was above the initial valuation and the transaction was completed ahead of schedule. During the course of negotiations, the buyer increased their offer by 84% and recued their contract period to 50 days.