



Northwood Meadows 2511 Oregon Road, Northwood, Ohio

Challenge

Quick Facts

- Northwood Meadows
- 20,000 SF
- Multiple Offers
- Sold within 10% of the asking price

A special servicer contacted Duke Wheeler of the Reichle Klein Group to assist them in the marketing of a retail center in Northwood, Ohio. The servicer acquired the property through a deed in lieu of foreclosure and required a significant amount of assistance in getting an understanding of the asset. The servicer also engaged Reichle Klein Group's property management department to facilitate the collection of rent, engagement of third party vendors, payment of expenses, financial reporting and handling of deferred maintenance. The property was approximately 50% vacant and in need of substantial capital improvements.

Solution

The asset was priced at the high of the market based on gross income, potential income, estimated expenses, tenant mix, and deferred maintenance. A multi-faceted marketing campaign targeted local and national investors as well as the brokerage community. Multiple offers were received in a relatively short time period and the servicer had the opportunity to negotiate from a position of leverage.

Results

An accepted offer resulted in a short closing period within 10% of the asking price. The servicer was extremely pleased to dispose of the asset within a short time frame and near the asking price.