



Howald Family

160 Acres at Roachton Road and Hull Prairie Road, Perrysburg, Ohio 43551

Challenge

Reichle Klein was engaged to market a single family development property in 2010 to a buyer willing to purchase this substantial acreage at a time single family development and home construction was at a 50 year low in the Toledo area and the United States.

Quick Facts

- 160 acres for development
- Perrysburg.
- Perrysburg Schools
- All utilites

Solution

Marketing was targeted to local and regional single family development firms. A local developer was found that would purchase the entire 160 acres provided the Seller agreed to a closing in 24 months from the date of the agreement with the Purchaser paying \$5,000 per month, non-refundable but applicable to the purchase price. The Buyer and Seller later agreed that because of the protracted recession, the closing would be extended for an additional 15 months with the Buyer continuing to pay \$5,000 per month.

Results

During the extended agreement period the property was annexed into the City of Perrysburg which allowed use of city sewers and water; it was also successfully platted after several lengthy discussions and several changes with the City of Perrysburg zoning and platting. Key to the success in this transaction was the patience of the Seller, the track record of the Buyer being a Perrysburg area developer, and the Buyer's ability to purchase the entire 160 acres without Seller financing or having to parcel off the acreage into smaller acreage parcels to several Buyers.