



RPM Commercial, LLC  
25303 N. Dixie Highway, Perrysburg, OH 43551

## Challenge

The Wheeler-Pollex retail team was engaged by the owner of a 4 acre commercial property in Perrysburg, Ohio to assist in its disposition. The asset had been inherited by an out of state niece who was unfamiliar with the property and market conditions. The client relied heavily on the team for information and advice to determine how she should best proceed. During the marketing period, a mortgage was obtained on the property to assist with real estate taxes, maintenance and insurance.

## Quick Facts

- Seller Representation
- 4 acres

## Solution

The property was priced at the high end of market values in anticipation that continued development in the immediate area would drive up the value and demand. Property information was distributed to regional commercial brokers, developers and speculators. The team kept the client well aware of proposed and pending development, which was moving slower than desired. As the loan maturity date approached, the client stated that all offers would be reviewed. At this time, the team contacted the adjacent neighbors and encouraged offers. It was hoped that a bidding war could be created to ensure the client received the highest and best offer in return for a quick closing.

## Results

Three property owners in proximity to the listing expressed interest. An acceptable offer was negotiated with one of the prospects. The due diligence was completed within 15 days after moving to a purchase agreement. A large and non-refundable earnest money deposit was delivered to the seller in exchange for a delayed closing date which would allow the purchaser to perform a 1031 tax deferred exchange. The client was very pleased that the Wheeler-Pollex team was able to assist with the disposition of the asset and to liquidate their inheritance within an accelerated period of time.