



The Toledo Hospital
5520 Monroe Street
Sylvania, Ohio 43560

Quick Facts

- 48,000 SF
- 6 Acres

Challenge

Due to ProMedica's impending move downtown, they planned on vacating multiple suburban office buildings. They were not at a point where they would exclusively list any buildings, but they gave Marty Gallagher of Reichle Klein a list of likely properties that would be available. Marty toured all of the properties and assembled information on each.

Solution

A representative of a local REIT contacted Marty about listing their headquarters building as they were planning on constructing a new building in the Southwest quadrant of our market area. Marty suggested they take a look at a couple of the ProMedica options and provided them information on 3 buildings in particular.

Results

Marty and the REIT toured all 3 buildings, and after detailed analysis of existing building vs. new construction, the REIT chose to pursue one of ProMedica's options. They then negotiated a purchase contract that netted the Seller the required amount to sell the asset while allowing the Seller to remain as a tenant until their downtown project is completed.