



Fortress Properties 11940 Sager Road, Swanton, Ohio

Challenge

Reichle Klein Group was assigned with the task of selling a former truck maintenance facility located on the outskirts of the Toledo Express property in Swanton, Ohio. The property had recently been placed in receivership, as the facility and business serviced Burlington Air Express which had recently ceased operations. Although the building and property was of class A construction quality and upkeep, its location was not ideal for the type of user best served by the design. In addition, the initial asking price was based upon an appraisal which came in well above the perceived market value at the time.

Quick Facts

- 30,032 SF
- 10.855 Acres
- Former Truck Maintenance Facility
- Receivership Sale

Solution

Initial marketing efforts were focused on those prospects that could use the building turn-key. Despite a consensus opinion that the building was outstanding, most had the opinion that the location was not conducive to a trucking operation and that the price was inflated. We learned that the Ohio Department of Transportation was in the process of relocating one of its County Garages and may be in need of a temporary home. We were able to secure a three year lease with ODOT, which allowed us to carry the building to a stronger market. The additional time created urgency with the Seller, allowing us to gain approval for a price reduction.

Results

With a renewed marketing effort following the expiration of the ODOT lease, we were able to generate interest from multiple sources. Unfortunately we ran into a string of set-backs including the untimely death of a buyer on the verge of submitting a strong offer. With a late push, we attracted multiple competing offers, which ultimately resulted in a sale to a user with a perfect fit for the building's attributes.