



Byrning Hill Plaza 114 S. Byrne Road, Toledo, Ohio

Quick Facts

- Property with Receiver
- Deferred maintenance

Challenge

Our team was hired thru the Receiver to manage and sell this property on behalf of a Receiver appointed at the request of Huntington Bank. The assignment was intended to be of short duration as the lender's primary objective was liquidation of the asset and loss recovery. We were faced with scant historical information, missing leases, a property in disrepair and suffering from a lack of attention and an uncooperative to hostile owner who also happened to be a tenant in the property. Rite Aid, the anchor tenant and only credit tenant in the property was on a short term lease and very unhappy with the conditions at the property and the lack of responsiveness by the landlord.

Solution

Our management team took control of the property and immediately engaged with each tenant. We were able to secure copies of missing leases from the tenants and determine the level of service each were entitled to receive. We restored an appropriate level of service to the property and tenants and developed a capital plan and budget based on a physical assessment of the property's condition focused on appearance, life/safety issues and asset preservation. We negotiated a new lease with the owner's business and began collecting rent from him. Ultimately, based on the stabilized situation, we were also able to secure a lease renewal from Rite Aid which substantially aided the sale of the retail center. Financial order and regular record keeping was established, delinquent rent collected and regular rent collection was maintained. Meanwhile, our property managers worked closely with the brokers from our Investment Property Advisors to organize the sale offering and facilitate due diligence and closure of the sale.

Results

Within twelve months we were able to secure a buyer and close a sale on the property which met the objectives of the lender and the receivership was ended.