



250,000 SF Industrial – Landlord Representation

Situation:

Faced with a changing industry and economic climate, a Fortune 500 company retained us to assist in the disposition of certain noncritical and/or redundant assets around the country.

Challenge:

One of the significant assets for disposition was a large, 30-year-old special use facility which produced steel stamped products in Norfolk, Virginia. Our task was to dispose of the property on a timely basis in a declining market with other significant competing product.

Solution:

To achieve the corporate goals, we created a partnership with local and state economic groups to develop, outline and implement economic incentive packages for potential occupants. As a result of this major marketing effort, combined with the creative economic incentives, we were able to negotiate a pre-sale package with Norfolk Southern Railroad. We also created a structure to market and sell excess land separate from the facility to broaden the market and created extensive economic and facility studies – including budgets – to modify the facility for other prospective uses.

Benefits:

We were able to achieve better than projected results, and secured a buyer at a Book Value price greater than FMV. The sale was completed within the targeted disposition timeline at 10% over asking price forecasted.