

CASE STUDY



±84,176 SF OWNER - USER SALE

2841 DOW AVENUE, TUSTIN

OWNER - USER SALE | ±84,176 SQ. FT. SALE

REPRESENTED THE SELLER OF A BUILDING WHICH HAD BEEN UNSUCCESSFULLY MARKETED FOR ALMOST FIVE YEARS

CHALLENGE:

A private real estate partnership owned a unique 84,176 sq. ft. flex building in Tustin, where the owners previously occupied the property with their business. The business was subsequently sold and the owners sought to sell the real estate to dissolve the partnership. The property was unsuccessfully marketed for almost five years with a brokerage team from a different firm who was unsuccessful in completing the sale for the owners. The biggest challenge with this property was the amount of office build out within the building, which was a deterring aspect to many prospective buyers. Additionally, the property was in need of several physical renovations that a buyer would need to undertake after the close of escrow.

SOLUTION:

With a desire to complete the sale of the property, the owners reached out to the Voit team due to the team's extensive experience with industrial building sales throughout Southern California and particularly in the Tustin/Irvine submarkets. Given the challenge of extensive office build out and the poor condition of the property, the Voit team formulated a strategic marketing plan that targeted flex building owner-occupants who could utilize the office build out and had the financial wherewithal to complete the necessary physical renovations. The three Voit team members also used a hands-on approach with this sale by staying in regular communication with the owners about prospects/marketing activity. The team also had at least one member present for every tour to guide clients through the property.

RESULTS:

The strategic and hands-on marketing approach utilized by the Voit team helped generate a significant amount of interest in a property that was previously viewed as "stale" by the market. The marketing efforts resulted in multiple offers for the property and the Voit team eventually helped the owners select a buyer who fit the ideal profile. In addition to helping identify the eventual buyer, the Voit team achieved a sale price that was at the high end of recommended pricing.



CLIENT:

Patel & King Properties (Seller)

TRANSACTION TYPE:

Owner - User

LOCATION:

Tustin, CA

TOTAL CONSIDERATION:

\$16,000,000



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