

# BROKERAGE (SALES) CASE STUDY WINNING WAYS

## W & E Holdings Limited's Challenge

Barry and Joanne Ducolon, a husband and wife team of investors, took enormous pride in the construction, day to day management and leasing of their properties. "Hands on operators", they had spent 15 years meticulously honing their management system to a level of excellence that allowed them to extract superior returns from their properties. However they had been bitten by the travel bug and wanted to dispose of this 35 unit Dartmouth apartment building, so they would have more time to travel to exotic places. They were willing to share the secrets of their management system with the new owner provided they could realise a price which would compensate them for their hard work, as well as the real estate. The Ducolons turned to NAI Turner Drake for advice.

## NAI Turner Drake's Approach

NAI Turner Drake realised that marketing would be a challenge. Although the property was located in a park like setting with many small homely touches for the mostly female tenants, the building contained only one bedroom apartments. The market preferred a mixture of one and two bedroom units. In addition the asking price per unit, a measure commonly used by purchasers, was higher than that so far achieved in Dartmouth reflecting as it did, the superior management. NAI Turner Drake called upon the resources of its Lasercad™ Space Measurement Division to prepare plans and a physical description of the property. They deployed their Valuation Division to analyse the operating statements and prepare a well documented income and expense pro-forma based on the existing management system. It demonstrated the exemplary and innovative management practices which had allowed the property to outperform the market in terms of occupancy levels, rental rates and operating costs. NAI Turner Drake then prepared a comprehensive Master Sales Prospectus detailing the physical, fiscal and legal attributes of the property.

## Winning Results

**NAI Turner Drake were able to secure two offers very close to the asking price within two weeks of commencing their marketing program. After the sale was consummated NAI Turner Drake received the following unsolicited letter:**

***"Turner Drake Team: I am impressed with (2) two offers in the first couple of weeks of listing. I am even more impressed with an almost full price offer (very few conditions). Your team effort, co-ordinated and specialised is effective. Professionalism will almost always outperform instinct and hype. Congratulations and thank you as a team.***

***Barry & Joanne"***

