

BROKERAGE (SALES) CASE STUDY PROVIDING PEACE OF MIND



Lakeview Properties' Challenge

The principals of Lakeview Properties faced a dilemma: they had received an unsolicited offer through a real estate broker to purchase four of their small properties, including these three buildings comprising 28 apartments, from a purchaser known to pay top dollar. Lakeview had owned these properties for 40 years, were not an active trader, and were unfamiliar with market conditions. Furthermore they preferred to retain one of the properties. Lakeview approached NAI Turner Drake seeking re-assurance that they were not leaving money on the table.

NAI Turner Drake's Approach

After carefully scrutinising the unsolicited offer NAI Turner Drake recommended exposing the property to the open market. In order to encourage the original offeror to bring forward offers, NAI Turner Drake agreed to pay the offeror's real estate broker their commission if a sale resulted. NAI Turner Drake's Lasercad™ Space Measurement and Valuation Divisions prepared a comprehensive Master Sales Prospectus detailing the property's physical, fiscal and legal attributes. Their Brokerage Division took the "package" to market and gave the property extensive exposure. Within 45 days two other bona fide offers were received. Both however fell slightly short of the vendor's expectations so NAI Turner Drake re-opened negotiations with the original offeror and were successful in achieving a 6% increase over their original per apartment unit price.

Winning Results

Lakeview Properties sold their properties to the original prospective purchaser but netted 6% more money than had they "gone it alone". They were also able to retain their "preferred" property. They were well supported throughout the process and in the end could be satisfied that they had achieved maximum results. The combined resources of Turner Drake's Brokerage, Valuation and Lasercad™ Space Measurement Divisions provided a value adding component to this successful assignment.