

BROKERAGE (SALES) CASE STUDY SOUTH END SELLS

The Challenge

The owner of this property was a member of our Property Investors Club™ (PIC™) largely because he expected to sell his apartment building sometime in the future and wanted to keep abreast of the market. Eventually he decided to sell, but only if he could achieve his “reach” price of several million dollars. The apartment building was well located in Halifax’s South-end; however properties were closely held and sales information against which to benchmark the value, was sparse. He turned to us for help.

NAI Turner Drake’s Approach

When we inspected the property, preparatory to benchmarking its value, we brought with us an investor active in the apartment market. He gave us positive feedback about the property but thought the price a little high. He was already fully committed with other projects so referred us to another potential purchaser. The latter submitted a good offer, albeit below the vendor’s desired price. Our Brokerage Division therefore initiated our marketing program.

Our Valuation Division undertook a comprehensive inspection of the property. They measured the exterior and interior of the building, read the leases and analysed the past three years’ operating statements. They compiled a detailed Master Sales Prospectus detailing the property’s physical, fiscal and legal attributes. Our Brokerage Division then took the property to market.

Winning Results

We started our marketing campaign on 16th December and with the Christmas holidays only went into full swing at the beginning of January. An offer just shy of the vendor’s reach price was accepted on 18th January.

