

# CASE STUDY- SELLER REPRESENTATION

We target our marketing efforts and provide local knowledge



## Situation

265 North Euclid is a 1980's, two-story office building over surface parking. Although parking was not adequate by today's standards and the building was not on a high traffic street, its proximity to both Old Pasadena and the courthouse made it desirable.

- The building had been vacant for approximately two years.
- The expectation and pricing was not unreasonable.
- The interior finishes although dated required little more than paint and carpet for many uses.

The main problem seemed to be that the Broker on the project was from out of the area, and was not expending much in the way of marketing effort.

## Solution

MacVaugh & Co. was hired as a Landlord Representative. - It was determined that the owner's preference was to sell (verses lease) the building. In addition they wanted to trade into a 1031 tax-deferred exchange NNN leased investment.

A flyer was created and hand delivered to all law firms in immediate area.

A mailer was also sent to individual attorneys within firms, the thought being that there may be groups contemplating splitting off of the parent firms.

To augment the target marketing e-mails were sent out to all of office brokers active in this market.

## Results

*Within four months three offers were received on the property. The offer that was accepted and ultimately closed was within 7 percent of the asking price.*