

# CASE STUDY- SELLER REPRESENTATION

We are not afraid to go where no man has gone before



## Situation

This creative space housed three businesses – a stationary store, and two interior designers – one of which was the owner. The retailer was losing money do to its location. One of the designers needed additional showroom space and the Owner wanted to capitalize on the market conditions – the market was hot.

The two affiliated businesses were friends of the Owner, and therefore had to be treated with extra care. The challenges were:

- The Building would have to be delivered vacant.
- We needed to move 3 businesses within a short time after the sale of the building without any down time to the business.

## Solution

The recommendation was made to market the Property for the \$2,000,000 a little over \$400/bldg ft – at this price we were pioneers for building pricing.

While marketing the building for sale, MacVaugh & Co. worked with the tenants in their relocation.

At this price, an owner/user had to be found who would buy the building without a financing contingency – there weren't comps to support the price.

## Results

*Within 60 days of marketing the property, the building was sold for \$1,900,000.00 for a record of \$380.00 per square foot. We relocated Paperwhites to a storefront in San Marino and their sales increased by 25%. BackStreet increased their display space without raising their rent.*