

Former Hummer Dealership-Buyer Representative 25975 Central Parkway, Beachwood OH

Property Overview

Transaction Date:
May, 2011

Address:
25975 Central Parkway
Beachwood, OH 44122

Square Footage:
27,000 SF Retail Space

Sale Price:
\$4,100,000 (\$151.85/SF)

THE CHALLENGE

Terry Coyne was enlisted by Collection Auto Group owner Bernie Moreno as a buyer representative in the acquisition of the former Central Hummer East dealership in Beachwood. Mr. Moreno was interested in the Beachwood dealership because its location on the East Side is near many current Collection customers.

After initial negotiations, Collection Auto Group agreed to pay \$4,100,000 for the dealership. Deed restrictions sought by the City of Beachwood complicated the deal, and the original lender declined to proceed. After securing new financing, the buyers were ready to move forward with the purchase of the property. The seller wanted to back out of the deal, however.

RESULTS

As the representative of the buyer, Terry Coyne made sure to see the deal through to fruition. Because the contract had been signed, Terry took the extra step most brokers would not, and advised Mr. Moreno to pursue legal action to enforce the agreement. Collection Auto Group filed a claim against the sellers in the Cuyahoga County Court of Common Pleas. Rather than face the possibility of a legal proceeding, the seller agreed to uphold the terms of the original contract. Without the experience and expertise of broker Terry Coyne, the deal may have fallen through entirely.



Terry Coyne, SIOR, CCIM
Senior Vice President
Chair, Industrial Department
216.453.3001