

CASE STUDY: SELLER REPRESENTATION



“Terry’s intimate knowledge and involvement in the history of the property helped to ensure a smooth process in a challenging transaction. We look forward to continue using Terry on this site as we look to lease the new speculative building in an ever growing submarket.” - Ed Schwartz, ORG Property Management



11 Acre Lot

**Property
Evaluation/Analysis**

**Saint-Gobain
Ceramics & Plastics**

**Received Highest Land
Sale Prices in
10+ Years**

OUR JOB

Advise the client on best use of the property, then maximize the value of the land and serve as the seller’s representative.

CHALLENGE

Entered market at the height of the recession. Troublesome environmental condition. Cell phone tower on site. When Saint-Gobain approached us about the property, it originally contained a building. Terry advised the company to tear down the structure and remediate the land for extensive environmental issues. Those concerns would present a challenging backdrop to any sale. Additionally, the land went on the market in 2009, just after the recession hit. A cell phone tower on site proved to be a deterrent rather than an incentive for potential buyers.

SOLUTION

Cultivated trust with potential buyers and patience with the seller to maximize value. Due to Terry’s many local Northeast Ohio connections, he secured a local developer interested in the site to possibly build a speculative industrial building. Finding a knowledgeable and experienced buyer was half the battle to assure our seller that the process with the land and the state would be handled appropriately. We also had to encourage our seller to be patient to make sure we maximized the value of their 11 acres of land.

RESULT

Success. After a long due diligence period to ensure environmental issues and insurance premiums were satisfied, the land transferred at the end of 2014 for one of the highest land sale prices the market has seen in ten years. The site will be home to a future speculative 200,000 SF modern distribution building in the heart of Solon and the southeast submarket.

“Some sales require an understanding and willingness to deal with significant regulations in a multi-step process. That’s what happened here, but with diligence and patience, we secured a great deal for our sellers from a well-informed buyer that could take care of business when it came to insurance and state rules.” - Terry Coyne