

CASE STUDY

1727-37 EAST-WEST ROAD | CALUMET CITY, ILLINOIS | 26,500 SF, SINGLE-STORY RETAIL

Project

Disposition Services, Property Management and Leasing

CHALLENGE:

Create a marketing plan that communicates the opportunities available in the mid-big box 16,500 sf sized block of retail space located within Oakview Shopping Center to both users and investors.

OPPORTUNITY:

Capitalize on the flexible nature of the property's large block of open space to identify and market the value creation opportunity to users and investors.

Define the characteristics of the surrounding marketplace that drive the value creation strategy.

SUCCESS:

Developed and completed a marketing strategy of a national scope that identified a cash buyer for the property at a price in excess of internal projections.

After the sale of the property, Foresite's leasing team completed a new lease on behalf of the new owner for the entire vacant space.

FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

The investment sales and leasing teams of Foresite Realty Partners created a strategic and complementary marketing plan for the property located in the south suburban Chicago submarket including:

- Identifying opportunities
- Managed a base building CAPX program including a parking lot replacement and elevator modernization.
- Creating a best-in-class amenity package including an ATM, Wi-Fi, on-site yoga/fitness classes, pick up/drop off dry cleaning and a virtual concierge electronic system.
- Strategic leasing.
- A savings in operating expenses and real estate taxes of over \$1.00 psf per or over 10% per year.

Developing the sales marketing plan in conjunction with the leasing strategy allowed the Foresite investment sales team to employ the leasing strategies when communicating the opportunity to prospective purchasers, resulting in a broader pool of interested buyers and more competitive sales process.

