

CASE STUDY

LEVEQUE TOWER-50 WEST BROAD STREET | COLUMBUS, OHIO | 352,832 SF 44-STORY HISTORICAL OFFICE BUILDING WITH GROUND AND MEZZANINE FLOOR RETAIL

Project

Disposition Services and Consulting Services related to property operations

CHALLENGE:

To achieve optimal asset recovery for bondholders through a national marketing campaign and an effective disposition strategy with a facility that had no parking and provided theater space for free while covering a portion of the utility costs.

OPPORTUNITY:

Increase net operating income through an increase in Revenue and a reduction in operating expenses while stabilizing tenancy to achieve maximum value.

SUCCESS:

Increased in-place NOI by over \$400,000 including a 62% reduction in real estate tax expense.
Achieved a sales price over 20% greater than Seller's expectations.

FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Reducing the assessed value by 62% through direct negotiations with the local property tax authority, thereby reducing annual real estate expense and increasing NOI by over \$290,000.
- Began a capital improvement program to minimize and potential credits at closing.
- Preparing the property for introduction to the marketplace, creating the marketing package in-house and administering the sale process including tours, the due diligence process and closing.
- Utilizing the latest form of technology by creating an on-line market place and web-based deal management center to successfully connect with over 3,000 potential buyers.
- Created a competitive bidding process between the two most responsible prospects that led to an additional increase in the final purchase by 8% with a 10 day due diligence period limited to survey and title review.

