

CASE STUDY

SANDBURG MALL | GALESBURG, ILLINOIS | 428,000 SF ENCLOSED REGIONAL MALL

Project

Property Management, Leasing and Disposition Services

CHALLENGE:

To achieve optimal asset recovery for bondholders through improved operations and an effective disposition strategy.

OPPORTUNITY:

Make immediate improvements in net operating income and stabilize tenancy to achieve maximum value.

SUCCESS:

Increased in-place NOI by over \$200,000 including reducing the real estate taxes by 66%.. While achieving a sales price greater than Seller's expectations.

FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Reducing assessed value by 75% through direct negotiations with the local property tax authority, thereby increasing NOI by over \$200,000.
- Execution of a leasing plan to stabilize tenancy. Leases with nine tenants were completed in six months.
- Identifying approximately 35,000 sf of additional leasing prospects.
- 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 2,000 potential buyers.
- Negotiate, on Seller's behalf, to achieve pricing and timing goals.

