

CASE STUDY

UNIVERSITY MALL | ATHENS, OHIO | 275,061 SF ENCLOSED REGIONAL MALL AND 44,132 SF FREE STANDING BIG BOX

Project

Property Management, Leasing and Disposition Services

CHALLENGE:

To achieve optimal asset recovery for the former lender through improved operations and an effective disposition strategy.

OPPORTUNITY:

Make improvements in net operating income, stabilize tenancy and solve unstable hillside mud slides and site water detention challenges to achieve maximum value.

SUCCESS:

Increased in-place NOI by over \$350,000 through a 33% reduction in real estate taxes and signing a regional theater operation for a 12 plex. Achieved a sales price 40% greater than Seller's expectations.

FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Reducing assessed value by 35% through direct negotiations with the local property tax authority, thereby increasing NOI by over \$100,000.
- Execution of a leasing plan to stabilize tenancy including leasing the empty 44,132 sf big box to a regional theater chain that opened up a twelve cinema complex plus restaurant. In addition, renewed six existing tenants.
- Initiated discussions with over 75,000 sf of additional new leasing prospects and rezoned the frontage of the property to allow for four out-lot parcels valued at over \$3MM.
- 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. A local investor who owned property contiguous with the subject property purchased the fee simple interest for a major redevelopment of both parcels.
- 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.

