

ADVISORY SERVICES: Industrial/Manufacturing *MISSION IMPOSSIBLE*



Challenge

If Industrial Real Estate were a movie this property would win an Academy Award for “Best All time” Horror flick.

This 43,000 square foot Industrial building had it all:

- Environmental issues
- Utilities shut off=no heat=burst sprinkler pipes
- No sewer connection
- Easement concern with neighboring property
- Cell Tower obligation for 99 years with NO rental income
- Roof issues
- Property Tax appeal
- Tax liens
- Bank short sale

Action

An extensive marketing campaign was implemented which focused on the most important asset of the Real Estate “Location, Location, Location”. Finding a Buyer was *not* the problem but rather finding a buyer that could navigate through the issues was the challenge.

Result

Over four (4) contracts were entered into with the first three (3) buyers encountering different problems during due diligence. The critical component to getting to the finish line was accomplished by inviting the seller’s Bank CEO to the property so he could visually see the deteriorating conditions and understand that it would not be in the Bank’s interest to foreclose. The property closed ALL CASH, AS IS to a well qualified Developer that will rehab the property for smaller Industrial rental units.

Reference

Gary Falkin/Frances Panzini Romeo Attorneys

973-822-9200

fjpr@garyfalkinlaw.com

