

SUCCESS STORY

CLEVELAND TOWN CENTER

CLEVELAND, OH MSA

The Ownership Scenario

Ownership was interested in exchanging their current multi-tenant portfolio for single-tenant properties without landlord management responsibilities. The subject property was an older, strong O'Reilly Auto Parts anchored center located in East Cleveland. The property contains many long-term tenants, since 2013 on average, proving the ability to succeed at this location. The Chaney Investment Team was challenged with finding a buyer for the property at a single-digit cap rate

Chaney Investment Team Process

Using the Colliers proprietary database in conjunction with third-party databases, the team marketed the property nationwide to a combination of principals and brokers. By casting a wide net, the team was able to attract nearly a dozen offers and close the deal. To successfully sell the property at an aggressive cap rate in an increasingly difficult sales environment, the team sought out methods to unlock value for prospective buyers and achieve the maximum sales price for ownership.



Deal Outcome

Over the course of several months of marketing, The Chaney Investment Team was able to successfully facilitate the sale very near the seller's desired price while attracting multiple competitive bids.

Over 2,150 investors looked at the investment opportunity online or via email

163 investors executed a confidentiality agreement

Negotiated LOIs with 14 different qualified investors

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