

CLIENT SUCCESS

Marcus & Millichap
THE KLEIN GROUP



17 Saint Mark Street
Auburn, MA

- \$3,750,000
- 54,845 SF
- \$68.37 PSF
- +/- 2.4 AC

CHALLENGE

The building had sat vacant for several years after a national tenant defaulted on their lease. The out of market ownership group listed the building for sale with a local broker and failed to achieve the desired pricing. The building had over a million dollars in deferred maintenance and would likely need to have loading docks/wells installed.

ACTION

The Klein Group met with ownership and determined that the asking price was reasonable given rising rents. Upon exclusively listing the building, we generated over a dozen tours with Boston based investors, local investors, and owner users. During the listing period, we leveraged our relationship with a leasing agent to put in place a short term lease. This created cash flow while ownership waited for a strong offer.

RESULT

The Klein Group sourced a high net worth buyer who was in a large 1031 exchange. This buyer had previously seen the property and declined to offer due to the high amount of deferred maintenance. Given the 1031 exchange, he offered a high price and closed in a timely fashion.

TESTIMONIAL

"The Klein Group approached me about selling my building in Auburn, MA after it had been on the market with another broker. Upon listing the property, they quickly generated renewed interest resulting in nearly a dozen tours. They worked collaboratively to source a buyer at an attractive price. When a last minute issue came up threatening the deal, Mark sprinted to the Registry allowing for a timely closing. I will use The Klein Group for similar assignments in the future."

- Monte F.