

CLIENT SUCCESS

Marcus & Millichap
THE KLEIN GROUP



275 Progress Drive
Manchester, CT

- \$2,725,000
- Fully Occupied
- \$200,387 NOI
- 7.35 Cap Rate

CHALLENGE

Ownership occupied sixty percent of this building and had the desire to capitalize on a strong market while ensuring long-term occupancy of their space. After suffering a bad experience with a former landlord, they were particularly sensitive to lease terms and buyer profiles. They had just signed a strong lease for the remainder of the building and after reviewing our data, understood that the time was right for a sale. Concerned that employees might respond poorly to news of a sale, they asked us to limit tours and not market the property on Loopnet/CoStar or MLS.

ACTION

The Klein Group exclusively listed the property and immediately began a cold calling campaign and leveraged multiple email blasts. We generated interest from buyers in Boston, New York City, and New Jersey, along with local investors. All tours were completed after regular work hours. After generating several offers roughly 10% below the target pricing, ownership instructed us to advertise on Costar/Loopnet.

RESULT

By leveraging buyers sourced through Loopnet against those we had existing relationships with, we created a bidding war with eventual pricing surpassing the seller's target. The seller achieved a favorable leaseback with a minimal personal guarantee. The transaction closed on time and at the contracted price.

TESTIMONIAL

"The Klein Group helped us understand the market and specifics of this type of leaseback transaction. They went above and beyond to accommodate our confidentiality concerns and delivered on pricing expectations. Throughout the process communication was constant and expectations were exceeded."

- Richard S.