

# CLIENT SUCCESS

Marcus & Millichap  
THE KLEIN GROUP



## 670-710 NARRAGANSETT PARK DR Pawtucket, RI

- \$8,950,000
- 64,960 SF
- \$138 PSF
- 7.20% Cap Rate

## CHALLENGE

Ownership, a syndicated group, had completed a value-add project and the building was fully stabilized. Market conditions indicated that it was not an ideal time to sell (high interest rates). Ownership did not want to list the property only to see low offers that they would not be willing to accept. Ownership had very attractive, assumable debt that could be used to push value.

## ACTION

The Klein Group provided a property evaluation that indicated that pricing of \$9 million could be achieved. A "Private Placement" marketing process was put into action. Leveraging a professional marketing package twelve active buyers were contacted confidentially. After numerous direct conversations the top two buyers were identified and invited to tour the building.

## RESULT

Two tours were conducted that resulted in one strong offer. This buyer actually decided not to utilize the assumable debt, preferring to maximize debt proceeds. During diligence several issues arose that required creative solutions. This buyer required a closing prior to year-end which was achieved thanks to the cooperation of attorneys, principals and the brokerage team.

## TESTIMONIAL

*"We were impressed by Harrison's ability to achieve strong pricing without a public marketing process. Harrison went to the RIGHT buyers. During a complicated escrow process, his professionalism and creativity allowed us to overcome multiple hurdles to get to a successful close. We look forward to working with The Klein Group on future projects."*