

CASE STUDY

VILLAGIO AT PERDIDO KEY MIXED-USE PROPERTY DISPOSITION



CONTACT



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DETAILS

LOCATION

Pensacola, FL

TIME FRAME

Closed - 3Q 2012

PROPERTY FEATURES

26,420 Square feet of mixed use space and 0.5 acre outparcel

27 commercial and 12 residential condominiums

Main retail and restaurant destination for Perdido Key

4,600 residential condominiums in close proximity to the center

Constructed in 2006

Original commercial units sold at price of \$478/SF

Residential units actively marketed in rental pool

RESPONSIBILITIES

- » Prepared a market analysis of single family sales and commercial leasing
- » Reconciled and annualized rent rolls, profit/loss and net operating income statements
- » Reviewed and updated leases with existing tenants, issued estoppel letters
- » Reviewed and updated existing asset manager agreement and CAM charges
- » Reviewed and amended POA documents and declarants rights
- » Met with Florida Fish and Wildlife regarding Florida Beach Mouse habitat on outparcel
- » Met with Escambia County about zoning regulations and tax appeals

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DEAL SYNOPSIS

Hired by Wells Fargo Bank to assist in marketing and stabilization of an asset in their OREO portfolio. We began by preparing a valuation for the property, market analysis of the surrounding area and disposition strategy. During the first 90 days, we were able to help increase revenues, reduce costs and stabilize the asset. Next, we worked with the client to look at two disposition strategies: selling the units individually or selling the project in bulk. The client ultimately decided to sell the project in bulk. We then marketed the opportunity to a wide audience of investors and developers along the Alabama/Florida Gulf Coast, garnering significant interest. Less than 6 months from beginning the assignment, we sold the asset to a local investor for \$2,200,000.

