

Hoosick and 115th St.
Troy, NY

Case Study

“Felton and Peter plowed through every one of the very many obstacles to this deal, and without their concentrated guidance, this transaction would have fallen apart at any one of multiple points.”

Kevin Luibrand Esq., Attorney for the sellers

Transaction Value:

\$513,000

Involved Agents:

Felton McLaughlin

Peter Korunkiewich

Requirement

To find a developer for a prime ¾-acre development site. The site was smaller than what national chains typically need, and due to the grade of the Hoosick Street hill, the site required substantial grading and retaining walls.

for the developer to complete the project within specific timeframes. The contract required all improvements performed by the buyer to be shared with the sellers – i.e. surveys, topographical, environmental reports, proposed building plans, etc.

Approach

After one year of marketing the property locally and nationally, just as the Great Recession began in 2008, the property went under contract to Gordon Development. Felton McLaughlin and Pete Korunkiewich assisted the sellers in negotiating a contract with specific performance metrics

Results

McLaughlin and Korunkiewich worked diligently with the sellers to steer them through a very lengthy approval process. After a 33-month approval period, the transaction closed on 9/18/12 at a price of \$513,000, representing a respectable price of \$684,000 per acre. The site will be a new McDonald's Restaurant.

