

Marketing Office Properties 1977 Western Avenue, Guilderland, NY



Transaction Value:

\$265,000

Transaction Type:

Seller representation

Property Type:

1850 SF office building

Objective:

To market an owner-occupant office building

Challenges:

First, the asking price of \$295,000 equated to a price of \$160 per square foot which is higher than typical office buildings, but the price was supported by the visibility and comparable sales of office/retail buildings in the Western Avenue corridor. The corresponding \$20/SF cost of ownership for the new owner would shrink the pool of potential buyers. Second, it was a difficult financing environment. While bankers would likely finance the purchase for an owner-occupant, they would be less likely to finance the purchase for an investor – further shrinking the pool of buyers. Third, the seller was an unexpected widow with an urgent need to sell this and other properties quickly to handle the financial burdens of the sudden loss of her husband.

Strategy:

We decided that owner-occupants were the ideal target market – both retail and office uses. Then we began a targeted marketing campaign to those tenants in the 1700 – 2400 Western Avenue corridor. Next, we worked with the Guilderland Chamber of Commerce to broadcast the listing to their 700+ members. Lastly, we began an email marketing campaign to the 3000+ contacts in the NAI Platform database businesses located in Albany County.

Result:

Within two weeks of the listing of this property, we had three offers in writing to present to the seller. One week later, the property was under contract with terms acceptable to the seller. Six weeks later, the sale of the property closed at a price within 10% of the seller's asking price.

Client Testimonial:

“Nobody could believe how quickly we were able to get an acceptable offer. And with Felton's guidance, we made the right choice in selecting which buyer would have the highest probability of closing quickly with the fewest financial and zoning hurdles to clear. Felton and his firm are a reputable group. I would highly recommend NAI Platform as a company, and Felton McLaughlin individually.”

– Marilyn Seidner, former owner of 1977 Western Avenue