



### Background

CYCA Orlando, LLC, the Seller, owned a building that was going to be vacant because a long term Tenant was moving to the South side of Orlando. The CFI Team of Matthew Sullivan, CCIM and Wilson McDowell, CCIM was hired the Seller to either lease or sell the building with a preference to sell. Upon being hired to act as exclusive agent of Seller, we recommended that in order for the Seller to maximize the amount of interest in the building, it should be repainted and cleaned upon the exit of the existing Tenant. After the work was completed, we reintroduced the property to the market with the new improvements. At the time of listing the property, the market was just beginning to deteriorate. The building had many attributes that would be attractive to a prospective Tenant or Buyer such as outside storage, freestanding building, fenced yard, heavy power, and owner financing was available.

### Challenge

- The real estate market was deteriorating with very little transactions taking place
- The property needed some work once the tenant vacated
- Long due diligence period

### Services Provided

- Property Disposition
- Expert negotiations
- Due Diligence Management
- Expert market knowledge

### Results

After several months of marketing with sporadic interest, we were able to reevaluate with the Seller and bring in current sales price of comparable buildings. Seeing that the transaction prices for these types of buildings was decreasing, we recommended to lower the sale price in order to attract more interest prior to the market getting any worse and the Seller agreed. Shortly after decreasing the price, the building was placed under contract to a very capable purchaser. During the due diligence period several issues arose with some deferred maintenance on the building. Together with the seller, we were able to fix those issues and/or credit the Buyer to make them feel more comfortable with the purchase. The building closed November 13, 2009 for \$43 psf.

### For more information please contact:

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# CASE STUDY



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