



CASE STUDY

DALLAS-FT WORTH, TX MSA • OVER 110,000 SF • PRICE: \$6,100,000

SELLER PROFILE

Private local operator
preparing for
retirement

BUYER PROFILE

Private national operator

PROPERTY PROFILE

Single story, non-climate
built in 1985.

THE STORY

- Number of bids: 10
- Certainty of close was more important to the sellers than getting the absolute highest price.
- Classic value-add story: current occupancy & rates well below average for the submarket.
- 227 down units - CapEx required to have units in rent ready condition.
- Very strong interest came from private equity backed groups and private operators.
- During Call for Offers process, the eventual buyer was aggressively trying to differentiate their offer from the other offers.
- The buyer ultimately won the bidding process by putting up a \$300,000 non-refundable deposit day one with no contingencies.

THE RESULTS

With a guaranteed closing the seller was able to begin retirement early and sail off into the sunset.