

A black and white photograph of a long hallway in a storage facility, with rows of metal storage units on both sides. The units have roll-up doors and some have numbers like '3073' and '3072' visible.

CASE STUDIES

PENSACOLA, FL MSA • OVER 50,000 SF • PRICE: \$2,900,000

SELLER PROFILE

Opportunistic institutional fund

BUYER PROFILE

Large, private operator

PROPERTY PROFILE

Three story, climate controlled facility, built in 2008.

THE STORY

- Number of bids: 11
- Seller purchased the debt and went through the foreclosure process to gain control of the real estate.
- Seller completed initial Cap Ex budget and stabilized the property.
- Though the property was not fully mature and had some "meat left on the bone," the investment fund was ready to realize their gain.
- Due to the upside potential, the bidding process was highly competitive.
- The seller required that the buyer use a standard purchase and sale agreement that they use for all of their dispositions.
- In order to maintain maximum leverage for the seller, SkyView request that the final 5 groups review the standard contract and make minimal revisions.
- The buyer that was ultimately selected exhibited the most willingness to work within the seller's parameters.

THE RESULTS

The investment fund was able to realize it's targeted internal rate of return (IRR), and the buyer acquired a property with additional upside potential.