



Commercial Real Estate Services, Worldwide.

101 Patton Ave.

Real Estate Marketing Overview

Brokerage Team:



Jim Davis - Commercial Broker
NAI Beverly-Hanks
jdavis@naibeverly-hanks.com

Experience:
7 Years in full time brokerage
10 Years owning and operating a real estate marketing firm prior to brokerage
4 time Costar Power Broker Award Winner for the Asheville Market
Consistent Top Producer with NAI BH and Chairmans Circle Award for 2017, 2018, 2022.



Joseph Tavormina - Commercial Broker
NAI Beverly-Hanks
jtavormina@naibeverly-hanks.com

Experience:
40+ years in Corporate Real Estate and Commercial Brokerage
Has handled brand expansion and asset management for some of the top food service, retail, and entertainment brands.

Marketing Efforts:

- ▶ 08/15/22 - Entered into the listing agreement and began assembly of marketing materials .
 - Professional ground and drone photography completed.
 - Professional video presentation created.
 - Marketing brochure created (15 pages).
- ▶ Initial pricing strategy was discussed. We carefully weighed the pros and cons of starting at a higher price to ensure we do not leave money on the table vs. starting at a lower price to attempt to move the property as quickly as possible. Ultimately the decision was made to start with the higher price which was still supported by the comparable sales at that time.
- ▶ 08/31/22 - Two listings went live. Listing #1 is for the entire building with an asking price of \$5,900,000, and listing #2 for the lower level to be divided as a commercial condo for \$2,700,000.

Property goes live on:



- ▶ MLS - Primary listing platform for all real estate brokers covering all property types. This system also feeds to 1000's of other real estate websites.



CoStar Group™

- ▶ Costar - This is the most widely used listing platform for Commercial Real Estate worldwide. This system is specific to commercial brokers, investors, developers.



- ▶ LoopNet - We paid for additional premium advertising to have the listings marketed on Costars public access platform. This is the most widely used commercial real estate listing site with public access.



- ▶ Crexi - The fastest growing commercial real estate listing platform with both broker and public access.

Each listing included a total of 48 photos, downloadable brochure, video link, and property description. Each listing offers direct contact to both brokers as well as our real estate office.

15 Page Brochure:

Per Sq Ft: Downtown Asheville \$1,200,000

Per Sq Ft: Downtown Asheville \$1,200,000

Per Sq Ft: \$5,200,000 Location: Location, Location

Floor Plan

Rooftop Deck

Upper Level Exterior

Upper Level Interior

Upper Level Exterior

Public Area Entrance

Lower Level Exterior

Lower Level Interior

High Visibility Exposure and Views

Our Community

Discover Asheville is a thriving central business district, teeming with commerce, dining, art, and entertainment.

The location of this office space is centrally located in the heart of downtown Asheville, with easy access to all the amenities and services that make this city a unique and exciting place to live and work.

The space is a modern, bright, and airy office space with high ceilings, large windows, and a variety of workstations and meeting areas. It is a great choice for any business looking to establish a presence in the heart of downtown Asheville.

Community Highlights

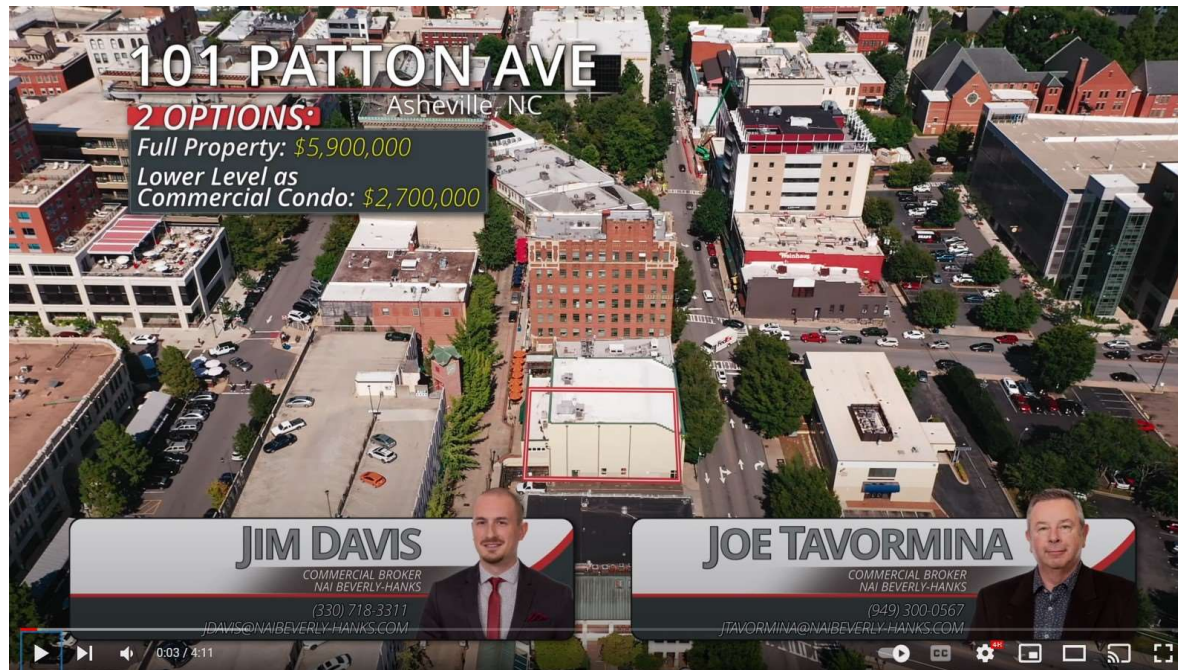
- Walkable and transit friendly
- Dining and entertainment
- High quality construction
- Flexible office space
- Modern amenities
- Close to major roads and highways

Bob Davis - Commercial Broker
 828.252.1234
 bob.davis@bakerhughes.com

Tom Tompkins - Commercial Broker
 828.252.1234
 tom.tompkins@bakerhughes.com

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Video:



A four minute video presented on YouTube, Facebook, Instagram, LinkedIn, and other platforms. Video can be watched by searching for 101 Patton Ave on YouTube or visiting the following Link: https://youtu.be/_4JHLrTz2ms

Additional Marketing Efforts:

- ▶ Numerous targeted advertising campaigns using the video.
- ▶ Regular Email marketing campaigns targeting brokers, investors, and developers.
- ▶ Direct outreach from brokers to owners of similar properties, investors, developers, and brokers.
- ▶ In person tour of the property for the NAI Beverly-Hanks office.
- ▶ Facebook and Instagram targeted ads.
- ▶ Numerous CDX campaigns through Costar.

Initial Interest & Feedback:

- ▶ Majority of leads came from Costar and Loopnet.
- ▶ Very high click through and view rates on the listing platforms.
- ▶ Strong interest but limited serious prospects ready to buy.
- ▶ Very little push back over price but a lot of redevelopment buyers noting the challenges in dealing with the permitting process and its timeline in the city of Asheville.

Challenges:

- ▶ As we headed into Fall there was a notable transition in the national and local commercial real estate markets driven by an economy reacting to increasing interest rates.
- ▶ Pricing expectations shifted quickly.
- ▶ Reduced availability of commercial lending (and with less desirable terms) had a substantial impact.
- ▶ Timeline expectations from developers that were non-negotiable.

Marketing Efforts:

- ▶ 10/27/22 - Price decreased to \$5,200,000 for the entire building and \$2,400,000 for the lower level as a commercial condo.

After ongoing discussions about the cooling of demand, a decision was made to make a notable price reduction. This also created an opportunity for fresh marketing campaigns highlighting the reduction. This price reduction did reengage a number of previous prospects as well as generate new interest.

Continued Challenges:

- ▶ Pricing expectations continued to shift due to market uncertainty and interest rates.
- ▶ A new development group with serious interest presented a verbal offer that allowed us as a group to evaluate the level of risk we were open to. In that offer the buyer did not push back on price but made it clear they would need a minimum of 1 year of risk-free due diligence with an option to extend that for another 6-12 months to obtain permitting for their project. This caused the Jubilee Board to begin new discussions on potential ways of moving the property for a lower price but on a much faster timeline.



Ten X Auctions:

- ▶ The discussions around reducing the level of risk and encouraging a faster sale timeline lead to the decision to partner with Ten-X.
- ▶ Ten-X is the leading commercial real estate auction platform in the world. It has the largest network of prequalified cash buyers.
- ▶ Similar to brokers, no fee is collected unless the property sells.
- ▶ Ten-X pays for all initial due diligence costs and will only be reimbursed if the property sells.
- ▶ Marketing efforts have already commenced.
- ▶ 3/20/23 - Bidding opens.
- ▶ 3/22/23 - Bidding closes with a sale to the highest bidder.
- ▶ 4/19/23 - Anticipated closing



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Questions?

