

Case Study



CHALLENGES

- The property became available on a Saturday and by Monday there were already several purchase offers in place.
- The store was actually under construction at the time of the purchase, therefore it turned out they were several “construction” items that needed to be agreed upon by the Buyer.
- The lease was in place with the Fresh Market however, there were a few items that needed to be agreed to by the Buyer. The major item was that the property was in a hurricane zone. The project was a NNN, however, the tenant wasn’t required to carry the adequate amount of hurricane insurance required by the Mortgager.
- Financing was done through Wells Fargo. They were very thorough and not sure if they could deliver in time for the close which was to be five business days from the date of issuance of the Final Certificate of Occupancy.

The Fresh Market Ft. Lauderdale, Florida Acquisition

Pamela L. Bertovich represented the Buyer in this 1031 NNN transaction. The purchase was a 20,000sf Net Leased Grocery Store located in Ft Lauderdale Florida; a publicly traded store with net sales over \$1.9 Billion.

RESULTS

- The Buyer offered more than the original sale price to secure the purchase of the property.
- The Buyer worked directly with the contractor and subcontractors on some of the construction items to ensure that the work was done satisfactorily to the Buyer.
- After several weeks of negotiations it was agreed that the Buyer would carry the additional hurricane insurance required by the Mortgager and the Fresh Market would reimburse same.
- Buyer, working closely with Wells Fargo was able to keep the process moving swiftly to meet the close date.

