

Case Study



CHALLENGES

- Several of the tenants were month to month or had leases which had already expired.
- Determining the real NOI was difficult given the above condition of the leases.
- One long term tenant was month to month and was paying significantly below market rates.
- There were a few deferred maintenance items that needed to be addressed in order to move forward with a sale.

Keystone Topaz Reorganization Multi-Tenant Complex Bedford Hts, Ohio Acquisition/Disposition

Pamela L. Bertovich represented both the Buyer and Seller in the transaction. The purchase was a 75,000sf multi-tenant complex comprised of 3 separate buildings with 13 tenants total. The building was located in Bedford Hts., Ohio in the industrial sector of the City.

RESULTS

- New lease amendments were drafted and sent out for execution.
- After receipt and review of the lease extensions, an NOI was agreed to, the Purchase Price was agreed to and a Purchase Agreement was drafted and executed.
- It was agreed that the month to month tenant, paying below market rent, would remain at the property until such time as the title transferred and the Buyer was able to secure a new tenant.
- Deferred maintenance items were addressed and corrected by the Seller satisfactorily to the Buyer.

