

## DEAL STORIES



# VAN DYKE 18 COMMONS

\$3.7 MILLION  
STERLING HEIGHTS, MICHIGAN

Marcus & Millichap  
VHG CRE GROUP

MAXIMIZING VALUE WITH MARKET COMPETITION

### CHALLENGE

The property had some vacancies and low rents along with a few tenants who were still struggling with rental payments due to the Covid-19 pandemic. The ownership did not want to wait until things stabilized and risk missing the opportunity of listing in a strong market. At the same time, they wanted to make sure they would capture enough value from the market on the potential of the property to make it worthwhile.

### ACTION

By staying on top of recent transactions and market conditions, Darin Gross from Marcus & Millichap was able to advise the ownership on the optimal time to bring the asset to market. Due to recent experience with similar assets, Darin was able to display to the ownership how he would paint the picture to the market on the potential of the property from filling the vacancies and increasing rents over time. The ownership was able to visualize this strategy and come to an agreement to sell.

### RESULT

Within the first week of the property going to market, Darin was able to produce 11 different offers. This created a competitive environment where ownership decided to go back to buyers for a best and final due to the number of offers received. Darin was able to leverage this competition when going back to the buyers, which produced final offers that were 15.6% higher on average from initial offers. In addition to the higher pricing, Darin was also able to get a buyer to come in with a non-refundable deposit on day one. This assured a high probability to close and resulted in a contract-to-close timeframe of under thirty days.

### TESTIMONIAL

*"Darin was very persistent, and his proactive approach was what we needed to get the results we desired. The property had some challenges due to vacancies and shorter lease terms, but Darin was able to set a plan of action on how we would still capture value from these items to get the price we wanted. Once the marketing began, we received multiple offers immediately, enabling us to create competition amongst the buyers to achieve terms and pricing exceeding our expectations."* - Keith Butler (Seller)