

MARCUS & MILLICHAP CREATES BIDDING ENVIRONMENT FOR TEXAS PROPERTY IN NATIONAL MARKETPLACE



Through Marcus & Millichap's national marketing system, each property is exposed to more than 550 brokers in all corners of the country. This national exposure was the key to the timely sale of a Texas retail property to an out of state investor for \$4.1 million.

An agent in the firm's Houston office teamed up with a Marcus & Millichap Palo Alto agent to market a 51,256 square foot Goody's store in Waco, Texas. The Dallas-based owners of the store chose to exclusively list the property with Marcus & Millichap based upon the firm's national marketing network. The agents chose an aggressive price position and

developed a targeted marketing program utilizing national advertising and promotion to generate interest among investors in similar type properties across the nation. Based upon this national exposure and fueled by the brokers' local market expertise, offers were generated from all parts of the country and a bidding situation evolved.

Motivated by the proforma numbers the agents compiled in the package, a Massachusetts-based buyer out bid the competition. Within 90 days of executing the exclusive listing, the property was under contract at 96.3 percent of the seller's targeted price and was closed within months.

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Market Makers for the Nation's Retail Industry