

MARCUS & MILLICHAP GENERATES NATIONAL MARKETPLACE AND MULTIPLE OFFERS FOR CALIFORNIA PROPERTY



Within three weeks of placing a Southern California retail plaza in the firm's national marketing network, two agents from the firm's Ontario office were able to generate several offers selling the property at its full list price of \$24.4 million.

The property is a 341,232 square foot retail center in Moreno Valley owned by a Littleton, Colorado developer. The Marcus & Millichap agents received the exclusive listing assignment, besting two other national brokerages, one of which had originally sold the property to the partnership.

The agents chose an aggressive price position and placed it into the firm's national network where it was exposed to more than 550 brokers across the country. Within weeks, offers were received from California, Colorado and Florida.

An offer from a qualified buyer partnership in Southern California was accepted. However, several obstacles arose threatening the success of the transaction. Sales reports from the anchor tenants were low, several tenants moved out and the lender rejected the loan after commitment and loan documentation. The agents' steadfast conviction on the investment value of the center gave the buyers and seller the encouragement to work through the complications to achieve the sale.

This transaction demonstrates Marcus & Millichap's ability to create a marketplace for a property, generate multiple offers from qualified investors and secure the success of a sale despite the obstacles.

Bernard J. Haddigan, National Director
National Retail Group

(770) 393-1700

bhaddigan@marcusmillichap.com

Market Makers for the Nation's Retail Industry