

Acworth Day Centre

Securing occupancy to restore asset value



Before – unsuccessful outparcel

Situation

When Brand Real Estate Services took on this assignment, the property had effectively zero long-term occupancy. Only a single tenant on a month-to-month lease occupied the main 14,600 square foot building. A 4,200 square foot outparcel was a revolving-door of unsuccessful restaurants.

Objective

The owner saw an opportunity to lease the center and sell it for a quick return. Brand Real Estate Services was engaged with this outcome in mind.

Action

Achieving our client's objective required a combination of innovative thinking and old-fashioned effort. Brand took several crucial steps to re-position the property:

- **Aggressive targeting** of adjacent office and medical tenants. Touting improved visibility from the main road, we shepherded the relocation of a pediatric practice, achieving a long-term lease with a creditworthy tenant.
- **Tireless prospecting**, cold-calling nearby businesses secured the second medical use tenant that brought the occupancy to 50%, creating synergy in the center.
- **Flexible leasing** to accelerate income growth. One short-term lease included a landlord's termination option, which allowed Brand the flexibility to market the space to a long-term tenant at higher rent.
- **Creative thinking** about the outparcel. The center's "front door" needed renovations badly. Brand Real Estate Services obtained a commitment to improvements, along with a 10-year lease at the top of the market, from a diner concept—far different from the failed eateries of the past.



After – new diner

Results

Acworth Day Center is now 100 percent leased. Its income generation is so strong that the owner is holding the asset for long-term appreciation rather than selling for immediate profit.