

# Buford Village

## *Working smart and hard to position Investment Sale*



### Situation

When Brand Real Estate Services took on this assignment the property was losing all of its first generation tenants and nearly all of the 23 Townhomes were vacant. Three failed restaurants and several closed boutique shops gave the center a negative reputation. The center had a total of 65,000 SF with 20,000 SF of vacant upper level office space that was crucial to the success of the project.

### Objective

The owner needed to fill up the center with quality credit tenants on long term leases for a good sale price in order to close out a syndication fund. 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 successful local restaurant operators and retail service providers to replaced struggling first generation tenants. Improved restaurant and service providers provided the catalyst to fill the upper level office space with corporate headquarters offices.
- **Tireless prospecting**, cold-calling nearby businesses secured all of the occupancy in this development. The upper level office space was filled with several corporate marketing headquarters relocating from other buildings in the area.
- **Targeted leasing** to fix the highest possible starting rents on long term leases to maximize the value of the Leases for the best possible sale price.
- **Creative thinking** to find Corporate offices to relocate to the upper level spaces. The project was marketed as a Class B+ headquarters type facility for companies looking for lifestyle and ambiance. The Townhomes and restaurants were crucial to recruiting these special office tenants.



### Results

Buford Village is now a thriving mixed use project with successful restaurants, boutiques, all the Townhomes sold and nearly all of the upper level office space leased. Twelve new leases for over 37,000 square feet were secured. The net effect was a successful sale of the property to an institutional investor.