

MARCUS & MILLICHAP DRIVES PRICE FOR ORLANDO OFFICE BUILDING



Marcus & Millichap added to its reputation for achieving optimal value for clients with the closing of an office building in the Orlando MSA. The Mayflower Center is a 68,167-square foot office building located in Altamonte Springs, a city centrally positioned between Orlando's two principal suburbs, Maitland and Lake Mary. The transaction closed for \$7.5 million, the equivalent of \$110 per square foot, with a 10.2 percent capitalization rate.

The owner of the Mayflower Center was approached by an Orlando-based Marcus & Millichap agent through a cold call and was impressed with the opinion of value submitted by the broker. After the listing agreement was signed, the agent utilized Marcus & Millichap's proprietary marketing system to expose the property to the firm's more than 850 brokers across the country. This flood of marketing activity culminated in eight offers from local, regional and national private investors. The offers came from a mix of 1031 exchange buyers, syndicates and private office

investment specialists. The potential buyers were attracted to the property's strong location and the substantial return offered by the investment, especially in comparison with other cap rates in the market. Although the broker secured higher offers from other buyers for near list price, the best offer came from a Miami-based syndicate that provided a strong price and terms and represented the highest probability for closing. After a quick and smooth escrow period, the transaction closed within a short time, at a price that was above the seller's expectation.

By exposing the property to hundreds of agents and thousands of potential buyers, Marcus & Millichap was able to create a competitive marketplace that generated numerous offers and allowed the seller to choose the buyer that best fit his needs. Only Marcus & Millichap has the ability to expose any property in any location to qualified investors of all types and generate the best returns for its clients.

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