

555 Yearling Road Success Story



Project

NAI Ohio Equities' Industrial Property Team and Sheeron Semon Team sold this property to an out-of-state investor in 2016. At the time of the sale, the tenant, Ryerson, had just over two years remaining on their lease term. Within a year after purchasing the property, the buyer was able to renew Ryerson's lease early and extend the term to in excess of six years. With this longer-term lease in place, the investor wanted to explore a possible sale of the property.

Approach

The out-of-state investor consulted with NAI Ohio Equities' Sheeron Semon Team and the Industrial Property Team to determine if it was the right time to sell the property. All agreed that with Ryerson's renewal in place and market prices at an all-time high, it was a great time to sell.



The challenge with this property is that it is a special-use manufacturing building which typically limits the buyer pool. Taking that into account, the teams put the property on the market with a purchase price to guide buyer expectations. NAI Ohio Equities combined their vast in-house databases with mass marketing efforts to identify potential buyers. By implementing this strategy, they were able to generate several written offers. After reviewing all of the offers with the owner, a short list of prospective buyers was narrowed down for best and final offers.

Results

Ultimately, Weston, Inc., based out of Cleveland, Ohio, was selected. They worked with the owner, NAI Ohio Equities' Industrial Property Team of Curt Berlin, Matt Osowski and Blake DeCrane, and the Sheeron Semon team of Mike Semon, Dan Sheeran and Dan Sheeran, Jr., to finalize the deal. Weston proved to be an excellent choice and the sale was able to close within 60 days after full execution of the Purchase Contract.

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