



# Case Study: Industrial Disposition

In mid 2009, Commercial Carolina / Cushman & Wakefield listed an eastern Greensboro industrial facility for Graphic Packaging International, whom had purchased their rival and were consolidating facilities.

Property: 2600 East Market Street in Greensboro, NC. Est. 85,000 SF manufacturing facility built in 1946 on 5.1 acres. Site is east of downtown Greensboro and near NC A&T public university.

Team: Sean Dowell and Warren Snowdon of Commercial Carolina in conjunction with James Phillpott of Cushman & Wakefield

## Approach

- *Targeted, Versatile Advertising Campaign:* Besides traditional property advertising venues, CCC/C&W also targeted and marketed directly to neighboring property owners and area users / developers. When this did not produce a sale, CCC/C&W then pursued creative, market supported use such as self storage users and student housing developers.
- *Use Of An Auction To Create Leverage:* This property received multiple low bid offers over its initial marketing period. At this point, CCC/C&W advised their client to take this site to auction, which GPI did. Use of an auction allowed CCC/C&W to increase competition for this site and as a result increase overall offering amounts on the property. On the day of the auction, a deal was struck prior to an actual auction.

## Results

- The property was sold under a lease agreement with an option to purchase. The property leased in January 2011 with an option to purchase and ultimately sold in January 2012 for \$465,000.(\$5.47 SF).