



Property Successfully Sold as Corporate Owner Sells His Business

“While I was probably not the easiest client, David maintained his composure, focus and diligence throughout the entire process. He kept me informed of everything that was happening at all times. Most importantly, he was able to adapt when my situation changed and required new tactics.”

– Brent Siegel,
President,
Chenille Kraft, Inc.

Challenges:

Chenille Craft Inc., an established distributor of school games, arts and crafts, was outgrowing its 21,000 SF property in Gurnee, Illinois. Having many years of ongoing communications with ownership about market conditions and available properties in the area, David Liebman established a rapport that was rewarded when the owner of the company and building engaged David and Merit Partners to sell their Gurnee property and find a larger property for their business.

Actions:

David began a comprehensive Q&A with the client to establish their specific new property requirements. Contemporaneously, David established a detailed property marketing program to uncover appropriate buyer and tenant candidates for the sale or lease of the property. David implemented both new property search and current property marketing program on parallel tracks. Several potential buyer candidates were uncovered and submitted letters of intent to purchase the property. However, partway through negotiations, the client informed David that a prospective purchaser for the clients company had come forward, resulting in a change to the client’s timing and moving plans. As a result, all offers except one evaporated.

Results:

Leaning on his longstanding relationship with this one potential purchaser, David maintained communications with this purchaser, and ultimately, an agreeable contract was signed to sell the property.

The end results were:

1. A contract for sale that allowed the property and company owner to exit the property without additional obligations;
2. A timely property closing to help the owner wrap up both the sale of the property and the company; and
3. The owner being relieved of extensive deferred maintenance items, including a new roof, that would’ve been required had the owner not sold the property.



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