



## *Sale of specialized property creates cash infusion and \$500,000 Savings in Annual Operating Costs*

*“David and Jack were highly ethical, diligent and very straightforward in telling us what we needed to know throughout the project. All news and details, good and bad, were regularly relayed to us which greatly assisted our decision-making process. I especially appreciated how David objectively evaluated opposing views of the parties and still offered creative solutions that brought the deal to fruition.*

*We found both of them to be consummate commercial real estate professionals and would highly recommend their skills and capabilities to anyone seeking their services.”*

*– Keith Hardwick,  
Chief Financial Officer,  
Advantest America Inc.*

### **Challenges:**

Advantest America Inc. (AAI), the California headquarters of a Japanese-based technology corporation, had marketed for sale a highly improved but virtually unused microchip testing facility in Buffalo Grove, Illinois. The heavily improved and highly specialized manufacturing building had low ceilings and few users seeking this type of product. The building improvements and layout would make dividing the property for smaller tenants virtually impossible. After four years of unsuccessful marketing by another brokerage, AAI retained the team of David Liebman, SIOR, JD, and Jack Rosenberg, SIOR, to sell the property.

### **Actions:**

Given the specialized nature of the property, the team defined for AAI the two classes of most likely buyers — users and investors/redevelopers— as well as the commensurate sale price expectations. Through deliberate but aggressive canvassing and cold calling of targeted prospects, plus a proprietary prospect targeting analysis, the team created an auction-type bidding competition among several investor buyers and some user buyers.

### **Results:**

An investor buyer was identified, went under Letter of Intent to Purchase, but subsequently terminated the agreement. Through their proprietary targeting analysis, the team then uncovered a user buyer willing to pay the same price as the investor buyer. An initial offer was procured, the sale was negotiated, the contractual agreement stage was carefully managed and the transaction closed in less than 90 days.

### **As the result of the sale:**

- AAI removed from its balance sheet more than \$500,000 of annual maintenance and property tax expenses;
- AAI realized an infusion of cash from a previously dormant and unused excess corporate facility; and
- In less than 13 months, with our team’s guidance, AAI sold a 162,000-square-foot excess corporate property that had been on the market for over four years.



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Managing Broker

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