

# 4420 BISHOP LANE

Better never settles

## CLIENT

International Airport  
Centers

## REAL ESTATE TYPE

Industrial

## LOCATION

4420 Bishop Lane

## SQUARE FOOTAGE

219,982 SF

## PROJECT OVERVIEW

Property was site of former Deans Milk production facility. Brokerage team was engaged on behalf of owner to sell the property for top dollar within a defined period of time.

## THE CHALLENGE

Owner was dissolving the company and desired to sell the property for the highest achievable price in a defined period of time in order to liquidate one of its last remaining assets. The 80,000 SF antiquated facility did not have broad market appeal to users given its age, layout and specialized use. The property also had known environmental issues which proposed unknown costs and concerns to buyers. .

## THE SOLUTION

Given its location, and low coverage ratio, the 11 acre site was most desirable to developers who sought to raze the building and re-develop the site and construct a new bulk distribution warehouse. The brokerage team quantified the demolition costs, salvage value and environmental issues and developed a pro-former for leasing a new bulk building on the site based on current market comps to help developers assess the full cost and income potential of redeveloping the site.

After approaching a number of developers with the opportunity we had a call for offers so the owner could assess the merits of each offer and choose the offer and buyer they felt was most capable and aligned with their interests in selling the property.

## RESULTS ACHIEVED

Nine (9) offers were received, three (3) of which were deemed "acceptable." The eventual buyer paid top dollar for the site and re-developed the site into a new 219,000 SF distribution facility. The brokerage team who sold the site was engaged by the new buyer to market the property for lease. Within three months of completion the building was 100% leased by to a single tenant for seven years..