



CASE STUDY

FORT MYERS, FL MSA • OVER 72,000 SF • PRICE: \$5,550,000

SELLER PROFILE

Private owner/operator

BUYER PROFILE

Large, private regional/
national operator

PROPERTY PROFILE

Climate and non-climate
units built in 2002

THE STORY

- Number of bids: 7
- Sellers built and opened the property during the 2008-2009 recession.
- Lease up was very slow and they began to fall behind on payments to their lender.
- As the economy recovered, their operations substantially improved and they began paying some of their accumulated interest, including penalties and fees.
- The sellers noticed SkyView's activity in their submarket, were impressed at the valuations they were achieving for other similar properties and decided to engage with the SkyView team.
- Due to the back interest and late fees on the property, the lender/special servicer had the control to approve or deny all the terms of the transaction.
- After completing the call for offers and best and final process, SkyView worked with the seller and the lender to choose the best buyer.
- The SkyView transaction team managed all three parties to ensure that everyone's interests were aligned.

THE RESULTS

The seller was able to pay the lender the amount owed on the property and comfortably move on to the next phase of his life.