



REAL CAPITAL PARTNERS

Real Estate Services

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Persistence and follow up pay off! Office Building in the Gables trades.



Challenge:

The Wometco Building is located right on Ponce De Leon Blvd in Coral Gables, FL. The property, built in 1971, consists of approximately 24,000 sf of office space, on a 6,200-sf lot. The building has a roof top terrace and covered parking. The sale includes an additional parking lot 2 doors down. The building has a significant amount of deferred maintenance, which requires a significant amount of investment to replace. The building is 30% occupied by the owner and longtime tenants paying well below market rent at the time of purchase. The building could work for an owner user willing to spend another \$150.00 per square foot to update and rehab electrical, plumbing and mechanical, as well as all interior space. The asking price was at \$5,400,000.00 or approximately, \$257.00 per square foot in a market averaging values between \$250.00-350.00 per square foot.

Actions:

Otto Travieso engages the listing agent for his buyer, when the current deal falls apart. The building is secured at \$4,931,250.00.

Results:

- After the initial Due Diligence, the buyer acknowledges the building requires too much work and **CANCELS** the contract.
- Otto remains in contact with the listing agent, who negotiates another contract for purchase with another buyer, and follows the timeline of the new contract.
- The new buyer also cancels the purchase due to the investment required to bring the building up to date.
- Otto's buyer is not too motivated to get back into negotiations at this point.
- Continued contact with the listing agent results in knowledge of 2 more contracts going through and getting cancelled due to the amount of improvements.
- At this point Otto presents the building to his buyer one more time, giving the recent history over the course of approximately 6 months, and the group decides to make another offer.
- The building is again secured about 7 months after the initial round for \$4,425,000.00. **The transaction is closed.**

To Inquire About this Transaction or Discuss Your Commercial Real Estate Needs
Contact Otto Travieso at 305.477.9748 or otto@rcpfl.com