



1550 Double C Drive Industrial Norman, Oklahoma

SVN Represented: The Lender
Asset information: Industrial Building Consisting of 60,230 sf
Sales Price: \$2,050,000

Business Challenge:

The industrial building located at 1550 Double C Drive was built and occupied by a horse trailer manufacturer. Due to the economy and other factors, their business was not doing well and a receiver was hired to help the owners turn it around. Unfortunately, their business could not be saved so the bank started the foreclosure process on the real estate. The receiver believed there was significant value in the real estate and urged the bank to hire a commercial real estate broker.

Sperry Van Ness/William T. Strange & Associates Solution:

Sperry Van Ness/William T. Strange & Associates was hired by the bank to market the property during the foreclosure process to increase their recovery and reduce the holding period should the property become REO. Our superior business model enables us maximize value by exposing the property to as many qualified buyers as possible in the shortest amount of time.

Results:

Through our marketing we identified four qualified buyers. Of the four buyers, one was comfortable buying the property at the sheriff's sale to ensure they were the eventual owner. When the auction was over the bid was high enough to achieve 100% recovery of the bank's investment including carrying costs and fees!