

Seattle Center

Property Disposition



Assignment

Seattle Center had determined that several pieces of prime real estate in its portfolio were surplus and that they wanted to monetize the property's value to support other Center needs. Center Management and the City of Seattle engaged MetPartners to develop and execute a marketing plan to maximize the sale value and assure a timely close.

Challenge

The proceeds from the sale of these properties was committed for a specific use that had a time sensitive deadline. Failure to close as scheduled would have dire financial consequences.

Results

MetPartners performed a thorough review of the properties, identified all potential obstacles to closing and corrected a number of title deficiencies before beginning the marketing process. The Offering Memorandum was developed especially to provide prospective buyers with all pertinent information regarding each property and its development potential. Because certainty of close was so critical, particular emphasis was placed on evaluating prospective buyers. A detailed interview process was designed to identify the strongest prospects and assess their offers. A scoring matrix was developed that considered a range of factors including the Prospect's:

- Understanding of the site
- Experience with similar properties and development schemes
- Financial capability
- Reputation for closing
- Market analysis
- Design concept

The ultimate buyer was a proven and qualified developer that closed on the properties on schedule at prices that were 18% greater than the estimated values.