

SINGLE TENANT

LUTTNER RETAIL GROUP LINKS FLORIDA INVESTOR WITH \$1.25 MILLION BANK PROPERTY



The Luttner Retail Group represented this Ohio-based developer in the sale of their 30-year, PNC Bank ground lease in Strongsville, Ohio. The Luttner Retail Group marketing program generated several bids and reached a private 1031 investor in Florida. During the review period, National City Bank, which was struggling from the sub-prime meltdown, was acquired by PNC bank and chaos ensued. In order to close, it is standard to retrieve certain documentation from the tenant, however, the parties could not locate the

appropriate tenant contact to provide such documentation. Given that the buyer was on a deadline to close for his 1031 upleg, the deal was on the verge of cratering. The developer and Luttner finally tracked down the appropriate party to sign the documents and the deal closed in a timely manner.

Through the efforts of the Luttner Retail Group marketing program, the transaction was completed in 4 months. This sale demonstrates Luttner Retail Group's persistence, keen sense of urgency, and our ability to reach qualified investors nationally.

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