

# POWER CENTER

## LUTTNER RETAIL GROUP LINKS KANSAS CITY INVESTOR WITH \$21 MILLION MISSOURI POWER CENTER



The Luttner Retail Group represented this Missouri-based developer in the sale of their 150,934 square-foot Power Center in Jefferson City, Missouri. The asset was 100% leased to TJ Maxx, Barnes & Noble, Pier 1 Imports, Old Navy, Goody's, Petco, MC Sports, Shoe Carnival, Coldstone Creamery and Cingular Wireless. The Luttner Retail Group began marketing the property in April 2007 at a 6.5% capitalization rate. The aggressive marketing process brought several competitive bids, with the winning bid going to a Kansas City based Investment Group at 99% of list price.

During the review period and one week from contingency removal, turmoil ensued in the financial markets, and the Lender changed the terms of the Buyer's loan.

These events resulted in a buyer request for a price reduction.

Luttner worked quickly to negotiate a suitable compromise between the parties, and an agreement was reached within days. Just weeks later, the CMBS market began its downward spiral and the lender on the property would file for bankruptcy protection. Had it not been for the timely negotiation, the transaction very likely would not have closed.

Through the efforts of the Luttner Retail Group marketing program, the transaction was completed in less than 3 months at 95% of list price. This case demonstrates Luttner Retail Group's careful, yet timely, negotiation skills and our ability to achieve premium pricing through our extensive national marketing system.

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Offices in Chicago & Cleveland

**LuttnerRetail**  
GROUP