

# CLIENT SUCCESS

Marcus & Millichap  
THE KLEIN GROUP

85 Prescott Street  
Worcester, MA

- \$18,300,000
- +/- 82,875 SF
- Fully Occupied
- \$1,222,395 NOI

## CHALLENGE

Ownership had invested in real estate as a second career after selling his large operating business. When we met, he had a desire to simplify his actively managed real estate portfolio in order to travel more.

## ACTION

Beginning two years before this sale, we began advising him on ways to maximize his rent roll and building values. Together, we determined that 85 Prescott was the best building to harvest as the building had been fully occupied by high-quality tenants. Ownership was not fully committed to a sale and did not want any tenants to know that they were considering selling. We quietly approached a small group of optimal buyers in a highly confidential process.

## RESULT

We generated two strong offers after completing only four property tours. Both offers came from high-net-worth individuals needing to place 1031 exchange funds. The transaction closed 184 days after contract execution. This was critical as interest rates were rapidly rising and the seller faced a \$500,000 tax hit if the sale did not close by the end of the year.

## TESTIMONIAL

*"Harrison's guidance has been invaluable to me over the years. He fulfilled his promise to keep the potential sale completely confidential, which was important to me. The Marcus & Millichap team helped us quickly overcome hiccups during the closing. Harrison's guidance has become an important part of my real estate investing strategy."*

- Hamid M.