

# SIERRA SPRINGS



BEDFORD, TX

Closing Price: **\$11,000,000**

Seller: **Provident Mutual**

Units: **286**

## COMPETITION INCREASES SELLER'S NET PROCEEDS OVER \$2 MILLION

When Norman Eastwood approached the institutional owner of this property, he was informed that a broker was not necessary because several unsolicited offers from qualified buyers had been received. The best offer was for \$8.5 million and was within \$500,000 of a recent appraisal and there was no brokerage fee.

Norman Eastwood presented the benefits of obtaining another opinion of value and suggested the true value of the property would not be realized without a vigorous marketing effort to a national base of buyers. Within a few days, he communicated his opinion of value at \$11 million and shared his plan for achieving the higher price.

The property was marketed on a national basis and within 30 days, 15 offers were generated including new offers from the previous interested buyers.

As a result of the strong case for future value made during the marketing effort and the competition created between 15 qualified buyers, the property sold and closed at 100 percent of the listing price.

Norman Eastwood's knowledge of the market, national network of apartment specialists and ability to "make the market" resulted in more than \$2 million of increased net proceeds for our client.

The ultimate buyer ... the group who wrote the unsolicited offer for \$8.5 million.

***"You offered to sell our project in the least amount time, for the highest price and most importantly, you offered to do this with the least amount of disruption and inconvenience to my already overloaded schedule - and you delivered!"***

Glenn Nunemaker - Provident Mutual

Norman Eastwood, Senior Director National Multi-Housing Group,  
(972) 755-5227, Norman.Eastwood@marcusmillichap.com  
Market Makers for the Nation's Multi-Housing Industry