

CASE STUDY

DOMINION TOWER | NORFOLK, VA

THE CLIENT

Officially recognized as a public charity in 1979, New Life International is a Tennessee nonprofit organization with over \$180 million in assets. New Life meets the needs of people by supporting a multitude of humanitarian, religious and charitable causes throughout 152 countries.

THE CHALLENGE

New Life Corporation of America hired ProVenture to sell its 403,276 SF office tower in Downtown Norfolk, Virginia. The landmark property was considered the most prominent building in southeast Virginia but had suffered from a soft office market and had dropped from being 95% occupied to being 84% occupied in two years. The property was also encumbered by an existing CMBS loan with an above-market interest rate that was cost prohibitive to prepay. The loan would have to be assumed by a future buyer.

OUR STRATEGY

ProVenture created a comprehensive marketing campaign for Dominion Tower that was national, and even international in scope. The asset was not offered at a specific price, but investors were given ample information to determine a value, including information regarding the existing debt. In addition to using traditional direct mail brochures and phone solicitation, ProVenture created an entire marketing website devoted to the sale of Dominion Tower and utilized electronic brochures delivered via e-mail. This multi-faceted approach to marketing helped to create a national "buzz" about the sale of the asset and over 60 investors registered to receive and evaluate confidential offering materials during the marketing phase of the sale.

RESULTS

A pre-specified bid date was held, and ten offers were received on that date. The top three bidders were invited back to submit a Best and Final offer and one bidder emerged as the best buyer, both in terms of highest offer price and in terms of perceived motivation to close. After completing their due diligence, that buyer was also successful in completing the complicated process of assuming the \$39 million dollar CMBS loan. As a result the property successfully closed for \$53.3 million.



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