

WALGREENS

3488 Robinhood Rd. Winston-Salem, NC 27106

\$5,668,695 • 13,547 SF • \$418.45/SF • 2004 Built

October 2021

Buyer Profile:

This Arizona 1031 exchange buyer was looking for an up-leg property in North Carolina due to their family's pending relocation. This father and son partnership had decades of experience in the Phoenix multifamily market and trusted our ability to locate various out-of-state options in their requested product type and price range.

Seller Profile:

The Seller was a high-net-worth individual represented by a large Northern California firm specializing in NNN properties. Their expectation was simple: prove that a buyer had the cash to close and the experience to understand the NNN terms of the lease executed by a huge national corporation.

Process and Results:

This buyer had a short window to nominate an exchange property after losing a similar deal to a national tenant exercising a rare first right of refusal clause. We organized all out-of-town inspections with the seller's broker, ensured that the contract was dated and executed in order to satisfy the seller's lawyers as well as the exchange accommodator; and despite the last minute obstacles posed by the seller's lender, the transaction closed per IRS timelines at the contracted price and terms. Our client was extremely happy and surprised that we were able to navigate so difficult a process under the circumstances; our client saved approximately \$2.5M in tax payment.

