

Trends

What's the most unusual extra step you've taken to close a real estate deal?

BY MICHAEL CLINTON

Bo Bradford,
principal, Southern Commercial
Real Estate Advisors LLC:



Bradford

Two weeks before a closing, the Small Business Association called and said they lost the appraisal. The SBA still hadn't approved the new appraisal at the last minute and the buyer was going to lose his deposit. I went to a private investor to fund the deal until the SBA would finish the appraisal.

Christi Davis,
vice president, Morrison
Commercial Real Estate:



Davis

I represented a client several years ago on the acquisition of an office building. He did not have time to deal with the daily details of buying a building, so I stepped in and took care of everything. All he had to do was fill out the loan package and show up at the closing.

Usually, a buyer has his team of specialists in place when acquiring properties. However, my client trusted me to assemble the specialists and deal with them daily during the due-diligence period.

Wendy Supino,
vice president of retail,
Grubb & Ellis Co.:



Supino

In a bad market, a prospect will do whatever they have to do to get the deal done. I represented a landlord and found a tenant for the former Barnhill's Buffet in Orange City. Two people competed for that space, a one-of-a-kind location. Part of the deal was the winning tenant was responsible for maintenance of the roof and structure, which is unheard of in a tenants' market.

Benjamin LaFreniere,
leasing associate, Quest Co.:



LaFreniere

A bank required a partner who was overseas to be present at closing, or sign the contract at a U.S. Embassy. He ended up signing the contract at a U.S. Embassy.

Daryl Carter,
president,
Maury L. Carter & Associates Inc.:



Carter

In dealing with People's Republic of China when they bought the Splendid China property, we had to have the contract translated into Mandarin in a couple days.

I also showed a 1,200-acre property once, and while riding through the property, the client said he liked the late '80s Jeep Grand Wagoneer we were in. He said "I am willing to buy the property if you throw in this Jeep." I told him I would do it. But he ended up not buying the property.

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