

CASE STUDY



Services:

Expedite the Sale of
Vacant Heilig-
Meyers Furniture
Stores

FORMER HEILIG-MEYERS FURNITURE PORTFOLIO

CHALLENGE

Principal Financial Group acquired a portfolio of thirteen former Heilig-Meyer furniture stores due to bankruptcy. Principal Financial's goal was to hire a property management firm who had a national format that could begin property management immediately upon closure of the stores and sell the vacant properties as quickly as possible at market value.

SOLUTION

CBRE Portfolio Services coordinated efforts with CBRE Strategic Accounts Group. Strategic Accounts implemented an immediate property management program designed to start the day Heilig-Meyers completed its inventory removal.

CBRE Portfolio Services used this transition period to prepare for the immediate marketing of each asset. All properties sold within six (6) months as a result of an aggressive marketing plan. Over 730 prospective buyers were contacted directly by CBRE Portfolio Services

RESULTS

The portfolio of thirteen (13) former Heilig-Meyers stores were sold to separate investors within six (6) months at a value of 98% of CBRE's original valuation. The aggregate value was \$8.5 million.

Client Contact

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