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## OPPORTUNITY/CHALLENGE

Transwestern represented the purchaser who was originally the sub-lessee of 1040 West Patrick Street. The purchaser, DarCars of Frederick, Maryland, for business purposes, had a very strong need to stay in place.

The purchaser had attempted a direct, prior purchase of the facility but did not have the confidence of the property owners. The offer made at that time was predicated upon purchasing a site of about 36,000 SF when the actual site was approximately 69,000 SF. Transwestern discovered, after being engaged in January of 2003, that the property had been listed with another broker and was under contract. The owners had apparently directed the broker away from our client, the most logical purchaser, because of a low offer made in 2002 as well as a perception that our client had a hand in an earlier assignment of the lease.

Further, the primary lease had an income stream that resulted in less than a 2.5 percent return to the purchaser for the remaining three years of the term. To further complicate matters, the property was under contract to a competent developer, with a logical and financially feasible intended use.

## SOLUTION

Transwestern examined numerous options with the purchaser, including looking at other potential sites. The purchaser, however, insisted upon retaining his current location because of the corner stoplight and the extraordinary visibility. Transwestern convinced the contract purchaser to sell their contract and studies to the client through an assignment agreement. Transwestern and the listing broker then secured consent agreements to the assignment from the property owners.

## VALUE ADDED BY TRANSWESTERN

The client achieved control of the property in approximately 60 days from engaging Transwestern ensuring business continuation in place.