

Case Study #2

Myron's Ballroom A Lesson in Marketing



The Development Brokers

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EVANISKO
REALTY & INVESTMENT, INC.

Case Study #2

Located at the epicenter of the Downtown LA South Park neighborhood, and comprised of over 1.34 acres of un-entitled land with a by-right 6:1 FAR on a major corner, the Myron's Ballroom site could have been used to coin the term "developer's dream".



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After years of entertaining broker inquiries and mulling over unsolicited offers in the **\$15,000,000** range, ownership granted the exclusive listing assignment to Evanisko Realty & Investment, Inc. in mid 2005 for **\$20,000,000**.

Within two weeks, we launched a full force marketing program which included an interactive website, targeted “large envelope” mailings to thousands of recipients within the land development and construction market sectors, postcard and email blasts, several ads in local and national print and web venues, and a traffic-stopping 35-foot tall wood frame sign directly on the signalized corner.

I guess you could say we created a buzz...



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Within two weeks of launching the campaign we had collected eleven offers ranging from slightly below to slightly above the list price. Due to the response, **all offers were countered at \$25,000,000**. This move served to “weed out” the less serious candidates and took the negotiation into a heated bidding war between highly capable and motivated purchasers. **We continued marketing the property at this time**. A few latecomers entered the negotiation at prices very close to **\$30,000,000**. A buyer was chosen. **The transaction closed in late 2006 for \$30,000,000 (\$514/Ft.)** which to this day represents one of the highest if not the highest Downtown Los Angeles land sale on a per foot basis.

Good thing the owner went to market with us before accepting an unsolicited offer.



Contact Frank Evanisko for a complete site evaluation before making your final decision.

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