

EXCLUSIVE REAL ESTATE MARKETING CASE STUDIES



DUTTON REAL ESTATE GROUP REAL ESTATE MARKETING

BELOW IS A SAMPLE OF OUR SUCCESSFUL CASE STUDIES:



1. **RATTLESNAKE ISLAND, LAKE ERIE, OHIO.** We represented the principals of one of the largest real estate brokerage firms in Northern Ohio (Smythe-Cramer Realtors now Howard Hanna Real Estate) who owned this private island in Lake Erie. The Rattlesnake Island property had been on the market traditionally for two years. The President of the owning entity, Mr. L.B. McKelvey, had a tentative offer of \$3,200,000. Their target price was \$3,800,000. When nothing additional developed on the tentative offer, they authorized our firm to offer the property via accelerated marketing. The sale closed in at a price of \$4,600,000. The Dutton Company put this property under a non-contingent contract three weeks before the scheduled auction.



2. **MIDDLE ISLAND – CANADA.** The starting bid was US \$585,000. The final price was US \$867,000; a 48% increase over the starting bid. The Jake Sweeney Auto Leading Company in Cincinnati owned Middle Island for nearly thirty years. It had been offered conventionally at a price of \$500,000 some four years before the Dutton Organization became involved. There were no offers to purchase. The final sales price through our marketing program was \$867,000. The property was zoned environmental protection, which allowed for essentially no development of any kind on the island.



3. **LONG POINT, KELLEYS ISLAND, OHIO.** The sale of the three waterfront parcels on beautiful Kelleys Island at the tip of Long Point drew interest from five states and Canada. Known among island-goers as the most beautiful part of the Lake Erie Islands, these parcels had not been available since purchased by the present owners in the early 1950s. The final purchase price for the three parcels topped at \$1.7 million.



4. **THE HISTORIC SHIP RESIDENCE, SOUTH BASS ISLAND, OHIO.** The steel structure was once the Owner's and Captain's Quarters of Henry Ford's Boat, the Benson Ford. The starting bid was \$235,000. The high bid was \$451,000; a 91.9% increase over the starting bid. The Ship Residence at Put-in-Bay, Ohio had been offered conventionally at a price of \$450,000 some eighteen months before our company became involved. The property realized a final price of \$451,000.



5. **529 ACRE LAND PARCEL, LUCKY MOUNT, CAT ISLAND – BAHAMAS.** Cat Island, home to actor Sidney Poitier and the first landfall for Christopher Columbus for years has been known as an original tropic paradise. This land sites near 200-foot elevations offered spectacular views of Exuma Sound and the Atlantic Ocean. Owned by Bethel Morris Ltd. Since 1972 when the company was considering gaming opportunities in the Bahamas, the property was sold for US \$1.19 million. Interest in the site came from the United States, Canada, Central America and Europe.



6. **GRASS ISLAND, LA SALLE, ONTARIO.** A LaSalle based family had owned this property for nearly fifteen years. The deed to Grass Island indicates that it is fifteen acres by admeasure, meaning that, depending on the level of Lake Erie and the adjoining Detroit River, the property can have a larger or smaller land area. The best previous offer, which the Canadian seller had received on Grass Island, was C \$100,000 (US \$65,000). The property was zoned agricultural. However, more than 70% of the island was designated wetland, which the Essex Region Conservancy Agency had pronounced undevelopable. The final high bid at the auction was US \$233,300 (C \$360,000). The purchase agreement closed in December 2000 with the purchase price paid to the Canadian seller in US dollars.



7. **TURKEY ISLAND, ONTARIO, CANADA.** Canadian Ownership directed the immediate sale of 3 Detroit River properties, which included the 110-acre land and water site known as Turkey Island and 2 other Detroit River waterfront properties. Turkey Island was once the favorite hunting spot of Henry Ford. The Detroit River with its many marshes ins a natural habitat for many species of waterfowl. The Multi-Parcel auction was conducted in the Detroit suburb of Southfield, Michigan. Over 121 parties from Canada and Michigan expressed interest with the high bid being placed by a Michigan group who will use the island for its excellent hunting and recreational possibilities.



8. **THE PROMENADE AT BELDEN SHOPPING CENTER, NORTH CANTON, OHIO.** This property was brought to the marketplace with a target sales price by the developer-owner of between \$4.3 to \$4.4 million. The designated opening bid was \$2.9 million. The final sales price generated by the Dutton Organization was \$5.05 million, a 74.1% increase over the starting bid.



9. **KENSINGTON COURT CONDOMINIUMS, LONG BRANCH, NEW JERSEY.** We represented a major Washington, D.C. based investment group, The Bernstein Companies, in the November 16, 1999 sale of 39 townhouse style condominiums located near the New Jersey Shore. The sellers were seeking to obtain \$50,000 per unit. With no history of owner-occupant purchasers, our accelerated marketing program brought 400 parties through the project leading to 82 bidders competing to acquire individual units at a total sellout value in excess



10. **TOWN CENTER SHOPPING CENTER, NORTH ROYALTON, OHIO.** This property located in South Suburban Cleveland had been on the market for two years. The center was 19% vacant with only local tenants, many of who were on month-to-month tenancies. The net income of the property before debt service was \$875,500. The final sales price at auction was \$902,000, a 9.7% capitalization rate.



- 11. THREE VILLAGE CONDOMINIUMS, LYNDHURST, OHIO.** Messrs. Joe and Vine Aveni, the owners of Realty One, the largest Residential Real Estate Brokerage Firm in Northeast Ohio owned the development. The last eight units in an otherwise successful project had been languishing on the market for a number of months. Prior to our being involved in the program, the sellers had negotiated a contingent agreement to sell unit PHB-G at a price of \$445,000. The unit was sold for \$449,000 on a non-contingent basis at the auction.



- 12. FARM – RECREATIONAL – PATH OF PROGRESS LAND SALES.** We have represented numerous corporations and individuals in land sales at our company. Some 65,000 acres of land have been sold in a manner that has not flooded the real estate markets in these areas, but which has each time set a new level for land valuation in that particular marketplace.



- 13. CIMARRON RANCH, WESTCHESTER – PUTNAM COUNTY – NEW YORK.** Located just north of the Westchester County, New York line, the historic Cimarron Dude Ranch is where New Yorkers traveled by the thousands in the period from the 1930s to the 1960s to ride horses, attend rodeos, and play at being cowboys. Trainloads of passengers would arrive via the Hudson River Train Line at Peekskill and be transported to the ranch to enjoy the outdoors. The Cimarron Dude Ranch, located in Putnam Valley, closed in the 1970s and was purchased by a developer who had chose the Dutton Team to market the property. The 1780-acre ranch was offered in nine parcels ranging from 5 to 75 acres. Total bids at the auction exceeded \$1.6 million.



- 14. PORT CLINTON (LAKE ERIE), OHIO.** What may be one of the last undeveloped waterfront properties in Downtown Port Clinton was sold at an Absolute Real Estate Auction. The 8-acre site with frontage on the Portage River was last home to the Matthew Boat Company, which had been on the site since the early 1900's. Matthew built luxury boats and yachts for movie stars, dignitaries, and wealthy businessmen. The company at one time employed 200-300 people. They built their classic wooded boats at the site until the early 70's before fiberglass became the material of choice for boat manufacturing. The property was sold for the heirs of a Canton, Ohio Industrialist who had owned the property since 1975. The property had been on the market conventionally for 3 years without any offers. The auction marketing drew over 85 inquiries from all over Ohio, Michigan, Indiana, and Texas.



- 15. HISTORICALLY REGISTERED 1829 "MOUND HOUSE". 11 ROOM FEDERAL STYLE HOME AND 8 ACRE SITE DUNCAN FALLS, OHIO, MUSKINGUM COUNTY, OHIO.** Clearly one of the most outstanding early homes in Muskingum County, Ohio, changed ownership as the Nationally Historical Residence was sold at a Dutton Real Estate Auction. Having only had 4 owners since built in 1829 by businessman James Taylor. Taylor had the home built on the large mound overlooking his newly established village Taylorsville across the Muskingum River. With the Muskingum River opening for Steam boat traffic in the 1830's, Taylor recognized the opportunity for future growth and laid out the town of Duncan Falls across the river from Taylorsville, Ohio and at the foot of the Mound House. The Federal Style stone and brick structure is listed on the National Registry of Historical Places and is noted for its significant architectural self-supporting winding staircase. The highly publicized auction attracted over 350 open house attendees from all over Ohio with the winning bidders being from Columbus, Ohio.



- 16. SANDUSKY BAY WATERFRONT PROPERTIES – LAKE ERIE AREA – MARBLEHEAD, OHIO.** Beautiful 2004 Deluxe Home – Sandusky Bay Waterfront Property once owned by the Ottawa Indians. One of the last waterfront properties available in the Marblehead – Sandusky Bay area and developed by local developer Mike Chahill. This property was offered in parcels. One having the 2004 home with gourmet kitchen and imported stone floors, and 4 more building approved waterfront lots, one having a natural sand beach.



- 17. 176 ACRES WILDLIFE HABITAT – MECHANICSBURG, OHIO – CHAMPAIGN COUNTY.** This former dairy farm had been converted into a spectacular 176-wildlife habitat over the 8-year period it was owned by the present sellers. An avid outdoorsman, the owners had developed an outdoor parkland with the planting of the many different types of wildflowers, berry producing shrubs, and trees. When a career change forced an out of state relocation, the owners looked to Dutton and Co. to develop a multi-parcel real estate auction marketing program that would maximize price and allow them to make the move on a timely schedule. Over 140 prospects were attracted to the marketing when the farm was offered in 8 parcels.



- 18. 50 ACRE FARMETTE – GENTLEMEN'S FARM: MEDINA COUNTY, WESTFIELD TOWNSHIP – SEVILLE, OHIO.** Over 95 bidders registered for the chance to purchase one of the parcels at a recent home and land auction. One parcel included 10 acres and a beautiful Victorian Style 2 story farm in original condition with large rooms and wonderful woodwork. Additional parcels included a 40-acre vacant land piece with multiple buildings and several great building sites. The property was previously listed for over 11 months as one parcel with no offers. The auction program allows sellers of multiple acre properties with frontage, increase the number of prospects and get higher prices.



- 19. 5 PROPERTIES – 4 COMMERCIAL VACANT DEVELOPMENT SITES – OHIO LOCATIONS.** McDonalds Corporation recently used a Dutton Multi-Parcel Real Estate auction to reduce its inventory of excess development property in 5 different locations in Ohio. The real estate auction allowed the company to time the sale of the properties so they could be closed before the end of the year. Previously on the market via conventional marketing for over 2 years, the properties were brought to the market, sold, and closed within a 75 day period.



- 20. NEWPORT LOFTS CONDOMINIUMS, LAS VEGAS, NV.** The 56, bank owned units, were part of a 168 unit condominium high-rise located between the "Strip" and downtown Las Vegas. There were 20 units in the building owned by private parties that had them up for sale at an average of \$135.00/SF. We took the 56 unit assignment and advertised 20 units to be offered with published minimum bids of approximately \$85.00/SF. At the auction, we had over 250 parties registered to bid. We sold 32 units at the auction for an average price of \$138.00/SF and closed them all within 30-45 days. We sold an additional 14 units in the 30 days following the auction. We continue working on selling the final 8 units. As a side note, the 20 units that were on the market by private sellers are still for sale.



- 21. WEST END VILLAGE CONDOMINIUMS, WINSTON-SALEM, NC.** These 17 residential and one retail condominium were the last remaining units from this 77% sold-out development in downtown Winston-Salem. This remaining inventory had languished on the market for numerous months without any offers. It was the intention of the Charlotte based developer to create a sense of urgency in the Triad marketplace to react to the offering, and sell-out this remaining product so that he may focus resources to other ongoing regional developments. Over 650 groups attended the nine pre-determined onsite inspection over a three week period. 143 registered bidders accompanied with at minimum \$4000 certified checks packed the Embassy Suites Ballroom on auction day. The auction generated a 100% sell-out, primarily to individual owner/occupant purchasers with total sales totaling \$2,915,487, over 355% of the cumulative suggested opening bids.



22. VILLAS AT BARRETT LAKES CONDOMINIUMS, KENNESAW, GA. These 30 residential condominiums were the last remaining units in this 71 unit development in Northwest suburban Atlanta. These units had languished on the market for many months with no offers and not much traffic. We took the assignment and marketed the project for 5 weeks prior to the auction. During that time we generated over 700 parties that inspected the properties. At the auction we had over 128 registered bidders with \$5,000 cashier's checks to bid. We sold 25 units at the auction and 17 of them took the "quick close" incentive and closed within 10 days for a 1% discount off the purchase price. We sold an additional 2 units within the two weeks following the auction. The prices averaged 197% over the Suggested Opening Bids and 76% of last asking price.



23. 70 SINGLE-FAMILY, DUPLEX & CONDOMINIUMS IN CHARLOTTE, NC. The portfolio was acquired and rented for a number of years by a local family through an inheritance from their father. As the sellers owned and operated a prominent real estate brokerage and property management company in Charlotte, they had the ability to sell all these assets through their individual capabilities. However, they wished to sell all 70 properties in a six month timeframe without subjecting themselves to discount prices from bulk investors and disrupt the lifestyle of their current tenants with frequent showings. Hanna Commercial marketed the portfolio, both nationally and regionally for six weeks. Local press could not resist the story of the "Auction Opportunity" providing numerous articles before the auction in many local publications, presented as news and at no cost. The 70 properties were offered individually, with the first 30 properties sold Absolute and regardless of price. Over 300 bidders from North Carolina, South Carolina, Maryland, Virginia, New York, and California packed the hotel ballroom to competitively bid on the properties. 67 of the 70 properties were sold on auction day, with the remaining successfully transferred to auction prospects after the sale. Total earnings surpassed \$4.3 million dollars, with 98% of the properties closed in 45 days or less. The sellers reported that the total earnings were over 105% of their anticipated earnings received through traditional negotiated sales, however with virtually no repair cost and limited holding cost.



24. 35 SINGLE-FAMILY HOMES AND MULTI-UNIT APARTMENTS IN MINT HILL (CHARLOTTE), NC. The portfolio was acquired by a Michigan based corporation, as part of a mass land deal including a mobile home park. As the corporation wished to only maintain the mobile home park, and it's primarily cash based business structure, it opted to implement a Real Estate Auction for the remaining single-family and multi-unit apartment properties in the portfolio. The Hanna Commercial Real Estate Program intrigued ownership with our past performances in the local market, and the quick turnaround time the program presented. Over 200 bidders attended the auction, and all 35 properties were under contract on Auction Day. 94A% of the properties closed within 45 days after the auction with the remaining 6% closing no later than 90 days post auction. The total price received for the entire portfolio was over \$2.4 million, exceeding the purchase price for the entire portfolio just two years ago and not including the mobile home park.



25. 80 HOMES, APARTMENTS, DUPLEXES, CONDOS, & TOWNHOMES IN CHARLOTTE, NC. This sale consisted of three individual owners with 85% of the product owned for over 20 years by a gentleman who had recently retired to Tennessee and wished to sell off his Charlotte Rental property to reinvest in Tennessee land through a 1031 exchange program. 36 of the 80 properties were offered absolute, with values from \$25,000 to \$400,000. All 80 properties were put under contract on Auction Day, with ownership electing to offer 79 to 80 properties Absolute, as bidding was their satisfaction. 77 of the 80 properties closed within 45 days after the auction, with total prices received reaching \$5,859,087.



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26. GLENWOOD POINT APARTMENTS, CHARLOTTE, NC. This 98-unit apartment complex located just three miles from downtown Charlotte was offered with a Published Reserve Price of \$1,645,000. The Class C apartment complex had previously been offered on a traditional negotiated basis with a reputable Charlotte brokerage firm for \$2,000,000 with no prevailing buyer. The successful purchaser at auction was from Denver, Colorado at a price of \$2,042,500 and closed in 30 days with 1031 exchange funds.



27. OFFICE/MEDICAL PLAZA – BELLEVUE – OHIO / PARTNERSHIP DIRECTS SALE. The partnership had built the 22,430 sq.ft building – 10 unit Commercial plaza building primarily for the medical community which was a key sector in the 4 County Regional area including Sandusky, Ottawa, Erie and Huron. After some leasing of initial units, the property had been on the market for several years and ownership had countered a \$1.7 offer that was not accepted by the buying group. After no other offers in the last 24 month listing period the Partnership directed the sale via a Real Estate Auction. The 45 day marketing program developed by KW Commercial resulted in 15 parties attending one of the 5 Open houses and bidding from 5 groups that resulted in a \$1.1 million purchase price. Bidding was from several Development Companies and the high bidder was the same group who had not accepted the counter from ownership 2 years earlier.



28. CATAWBA ISLAND – OHIO – LAKE ERIE / 55 YEAR OLD OWNERSHIP. The Zafirau property was one of the last original waterfront stone residences on the island with a home site of an acre plus. Heirs directed the sale for the ownership that had owned the property since 1967. The property had been on the market for several years with only one offer from a neighboring residence that was 50% of asking price. Heirs decided on a real estate auction to market and sell the property. The six opens generated 47 inquiries for the Real Estate. The original site included 2 lots which were offered separately and then together. Negotiated Bidding resulted in a final sale price within 5% of the original asking price. Interested parties came from around Ohio and neighboring states.