

BROOKLINE
FULLY LEASES, THEN
BROKERS SALE OF

DISTRESSED RETAIL CENTER

BROOKLINE
REAL ESTATE



RECENT CLIENT SUCCESS



CHALLENGE

The property at 10301 Central Avenue in Oak Lawn, IL was in a distressed state physically and financially with deferred maintenance, tenants paying below market rents on short-term leases, and vacant units left in an unoccupiable state. Additionally, the configuration of the Dunkin' Donuts drive-thru was causing major traffic-flow issues in the center's lot and on the street. An end-cap unit had interest from a regional wine & spirits group, but the village was determined to not allow such a use at that location. A 6,000 square foot space was in extremely rough condition with no HVAC system, no bathrooms, no power and minimal store-frontage to attract potential tenants. Lastly, as the center's largest tenant, Family Dollar was nearing the end of their lease. The anchor tenant vacating their 10,500 square foot space would bring even further hardship to the already-distressed center.

ACTION

Brookline was hired for both Leasing and Property Management at Central Plaza, which allowed for one cohesive, all-inclusive strategy to get the center turned around. Central Plaza's strong anchor tenants and foot traffic were factors to lean on while making the efforts to renew leases for existing occupants and attract new tenants for the smaller units. Dunkin's drive-thru was reconfigured to help both Dunkin' and aid traffic flow for other customers in the parking lot. Maintenance and improvements were enhanced across the board, making the property more welcoming to visitors in all seasons. A persistent and hands-on approach to the village was made to gain approval for a re-zoning decision regarding the wine & spirits group. Creative, up-front incentives were pitched to a national fitness tenant to fill the 6,000 SF raw-space unit. Lastly, negotiations began with Family Dollar to demonstrate the benefits of not just staying at Central Plaza, but signing long-term.

RESULT

Brookline was able to lease all remaining vacancies long-term including the 6,000 SF space to Garza Fat Loss Camps. Each existing tenant was renewed or extended at market rents including anchor tenant, Family Dollar. The overall condition of the property was significantly upgraded by addressing all deferred maintenance and completing many improvement projects. A hands-on approach was taken to help all tenants navigate and mitigate pandemic issues without any loss of income or tenants. Central Plaza was revitalized from distress into a stabilized, heavy cash-flowing asset. Brookline's efforts amounted to \$1.48 million in added value to the center.

Upon fully leasing and stabilizing, Central Plaza was recently brought to market and sold by Brookline for \$3 million. The new owner has opted to retain Brookline's management services.

TESTIMONIAL

"Brookline handled this building for us from beginning to end. Since we are an out-of-state company, I needed them to be as hands-on as possible, and they were up to the task. I depended on their expertise as obstacles presented themselves. The team did a great job getting the property leased up and extending current tenants. Furthermore, I found our management strategies aligned well and we were able to keep the center consistently full while increasing rents. This investment project ended with a successful sale, and I look forward to using Brookline for our next project."

-Dave Gordon
Building Owner

BUILD YOUR LEGACY

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