

BROOKLINE FULLY
STABILIZES
AND SELLS

BROOKLINE
REAL ESTATE



RECENT CLIENT SUCCESS

SUBURBAN RETAIL CENTER



CHALLENGE

Marketplace at Tinley Park was purchased while in a distressed state after some tenants unfortunately vacated despite the center's great qualities. Located next door to CVS on busy Harlem Avenue, the newer-construction asset was not cash-flowing when the investor who Brookline was representing bought the property.

ACTION

The buyer chose to retain Brookline's leasing and property management services to help return Marketplace at Tinley Park to its pre-pandemic glory. The property at 16703 S Harlem Avenue was marketed to a wide range of national and regional businesses. Upon closing and with the cooperation of an aggressive new owner, we were able to implement our plan of marketing and identifying the right tenants for the center. The goal was to stabilize Marketplace at Tinley Park for either a long-term hold or a sale upon 100% occupancy.

RESULT

Brookline was able to procure a new restaurant anchor within weeks. Two more strong retailers were then signed to bring the asset to 100% occupancy with long-term NNN leases, in turn tripling the NOI within two months of closing. In addition to the new leases, Brookline's Property Management services have helped in stabilizing the center for optimum cash flow. After an aggressive marketing campaign, the building was sold for 97% of the asking price to an out-of-state, 1031 Exchange buyer. The new owner once again opted to retain Brookline's Property Management services.

We are so pleased to have helped bring new businesses and revitalize an important and visible retail property in the community of Tinley Park.

TESTIMONIAL

"The property's new condition and its location next to CVS were qualities that we couldn't pass up, despite some vacancy. After closing, Dominick had the idea to approach a tenant about moving to another unit to allow for a new anchor restaurant. They agreed and we were able to eventually get two new leases to take the remaining units. Once we were stabilized, we went to market and were able to close nearly at asking price. Dominick and Brookline did a great job with this building, and I look forward to the next project with them."

-Caise Hassan
Building Owner

BUILD YOUR LEGACY

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