



Landlord/Owner Representation/Investment Sale Case Study Meridian Tower-201 W. 103rd Street

Challenge

Meridian Tower, a 142,895 square foot, Class “A” office property was purchased by Gibraltar Properties, Inc. from National City Bank in February 2004. At the time of purchase, the building was 100% vacant.

Solution

It was Gibraltar’s intent to lease the building quickly, and to accomplish this they hired Meridian Real Estate. The owner undertook some significant improvements such as renovating the building’s common areas and adding a conference facility and fitness center. Meridian developed a lease-up campaign and pricing structure to quickly attract some of the larger tenants available in this market.



MERIDIAN TOWER

With our knowledge of virtually every tenant looking for space in the market, Meridian generated tremendous activity and competition for space in this building. Six of the nine current tenants were attracted directly by Meridian Real Estate without the involvement of a cooperating real estate broker saving Gibraltar over \$100,000 in leasing commissions. Meridian Tower absorbed 114,000 square feet of the 259,000 square feet total absorption in this submarket in 2004. The building was taken from 0% to 80% leased in eight months, and to 100% in 18 months.

In early 2007, after a successful lease-up campaign, Gibraltar determined the investment market was ripe and enlisted Meridian Real Estate to solicit offers for the sale of the building. Locating multiple buyers, Gibraltar accepted an offer from a small private west coast firm, Virtu Investments, and closed in May of 2007 for more than 150% of the original purchase price.

“Our investment in the building, coupled with Meridian’s aggressive lease-up strategy and the building’s visibility, has positioned Meridian Tower so effectively that we have quickly filled the premier building in the North Meridian corridor.”

Jay Brammer
President of Gibraltar Properties, Inc.