

CASE STUDY



YWCA **2000 N Wells Street**

Fort Wayne, Indiana

SIZE

150,000 SF

24.5 AC

IMPACT

Multi-Million Dollar

SERVICES

Brokerage Services

“Our goal was to find a user of the property that would continue its legacy to the community. We are pleased that goal was achieved and the property will continue to serve the Fort Wayne region.”

Karen Spake, SIOR, Senior Associate, CB Richard Ellis/Sturges

CHALLENGE

The YWCA facilities located at 2000 North Wells Street were originally purposed as St. Vincent Villas, a catholic orphanage. The historic buildings and campus have been placed on the National Register of Historical Places and serve as an architectural, community treasure. The history, location and facility presented multiple obstacles in securing a buyer for the property. As the listing brokers, Barry Sturges, Karen Spake, SIOR, and Carolyn Spake-Leeper worked to identify the challenges facing this property.

The campus contained many multi-purpose building in a location that wouldn't service the basic use of a multi-purpose facility. Because of these limitations, there were only a handful of local buyers who would have the purpose and resources to purchase, therefore requiring the need to place on a regional and national market. Once recommendations could be made regarding the selling strategy, there was one more obstacle to face. As the YWCA is a non-profit organization, each decision required approval from a committee and processed through the board of directors. This increased the time required to process bids and secure a buyer.

SOLUTION

In order to secure the regional and national exposure the brokers believed necessary, they needed to expand their market and identify potential end users by thinking outside of the box. The Special Properties Division of CB Richard Ellis proved to be a valued resource in marketing the property. Not only was the property able to be marketed as a whole, but also the acreage and buildings were marketed separately.

Multiple methods were employed to obtain and distribute the most accurate property information to potential buyers. As the campus was a valued, local landmark, public interest was high. Sales and marketing strategies had to be adjusted according to public interest and current, circulating information on the property. Also, the brokers pulled in knowledgeable resources, including the Maintenance Superintendent, to participate in tours and showings. Not only did the brokers rely on already existing experts, but they themselves researched the history and architectural importance of the property. By gaining knowledge and having a local connection, they applied a passion to the listing.

BENEFIT

Recognizing the importance of marketing the property on a local, regional and national level generated inquiries that needed to remain confidential due to the nature of the property. The brokers' first goal was met by finding a buyer that would keep the existing, historical structures in tact. In addition to securing a buyer for the property at 2000 North Wells Street, the brokers generated an additional transaction by finding a new location for the YWCA's administration and programming needs.