

Emmaus Lutheran Church and School



**EMMAUS LUTHERAN
CHURCH AND SCHOOL
2320 BROADWAY STREET
Fort Wayne, IN**

SIZE
60,260 SF
on 3.2 acres

SERVICES
Brokerage Services

SOLD IN 9 MONTHS

CHALLENGE

Emmaus Lutheran Church and School formerly located at 2320 Broadway Street (near downtown), Fort Wayne, IN had relocated to Southwest Allen County leaving their previous facility vacant. To continue to expand at their new location they needed the proceeds from the sale of the Broadway facility. A quick sale at a demanding price was in order. The challenge then became marketing a structure that was built in many phases starting in 1910 with the condition of each phase varying greatly. The cost to maintain this property was high in comparison to other properties on the market. The property was not completely handicap accessible nor air conditioned and had limited zoning so alternative uses for the property became timely and expensive. However, alternative users had to be explored to find the buyer willing to pay the most for the property. The church has beautiful architecture that was appreciated by many but not those willing and able to pay for these features. Another challenge presented was the fact that the majority of the congregation had to approve the sale and a 30-day notice had to be given prior to the voter's meeting. Both price and timing of every offer needed to be coordinated.

THE SOLUTION

Emmaus selected to work with a team from CBRE/Sturges that had recently been successful with a similar type of transaction. From day one of the assignment our team had a list of prospects from well kept records on the previous transaction. These prospects had already been qualified in terms of their ability to purchase at this level. An open approach was used with regards to marketing efforts. The features were presented versus the benefits. Since the end-user was unknown, the benefits needed to be determined by the potential buyers, not the sellers. The brokerage team also focused on the strengths of the property such as it was located near downtown and had the luxury of over 90,000 people living within a 3 mile radius. Relationships were built immediately with the neighboring businesses and residents to keep them involved and satisfied throughout the sale process. The local economic and government bodies were also involved as they were also prospective buyers. They also provided referrals and assistance in the sales transaction.

BENEFIT

The property sold by unanimous vote by the congregation within a 9 month period for close to the list price. Today the facility is well-maintained and the buyer is a welcome addition to the neighborhood and community.