

# CASE STUDY - COMMERCIAL PROPERTY

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## CLIENT PROFILE:

### COUNTY OF SALEM ONLINE AUCTION

#### DETAILS:

The property is located at 110 5th Street, Salem, New Jersey and has a current gross rental income of \$6986.25 per month. Family Dollar of New Jersey leases 7769 +/- SF and the 6000 +/- SF unit is currently vacant. The building sits on 1.74 +/- acres and has parking for 75 vehicles.



#### SITUATION:

The County of Salem obtained title to the property as a result of purchasing 110 5th Street (block 13, lot 1) from Five Star Holdings, LLC for the purpose of relocating the County offices. The County of Salem subdivided 1.74 +/- acres creating lot 1.01 which included a two-unit retail building with one unit leased to Family Dollar of New Jersey. The County now owned an income property with management and maintenance responsibilities, operating expenses and liability exposure. The County of Salem made the decision to sell the property and thought the best method would be a public auction.

#### SOLUTION:

Warner Real Estate & Auction determined an Online Auction would be the most efficient way to sell the property owned by the County of Salem. An Online Auction would result in accelerating the sale process coupled with the convenience of bidders to participate from their home, office or any mobile device to place bids.

#### BENEFITS:

Warner Real Estate & Auction sold the property in one day which eliminated the ongoing carrying costs of the property and allowed the buyers to bid their prices and purchase a nice investment property with potential to add value. Firm President and auctioneer, Richard Warner was pleased with results of the online auction with the final price realized for the property of \$208,450.



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Warner Real Estate & Auction Company is a full service real estate brokerage and auction marketing firm headquartered in Woodstown, New Jersey with a proven performance record selling all types of real estate including residential, commercial, farms, land, and investment properties throughout New Jersey.

To learn more about Warner Real Estate and Auction Company, visit: ***WarnerRealtors.com***.

## SITUATION:

Warner Real Estate & Auction Services Employed:

- A highly visible marketing campaign producing more than 21 inquiries, 6 registered online bidders with 5 actively participating, placing 51 total bids. This included print advertisements throughout NJ, public relations/press releases (pre-auction), video property tour, social media advertisements, targeted direct mail, custom signage, email notifications to NJ brokerage community, Internet advertisements, flyers, WarnerRealtors.com website.
- Online bidding set-up
- Proprietary strategies and processes. This included an online only bidding platform on WarnerRealtors.com website. Bidders could preview the existing lease, property tax bill, title report, property pictures, visual tour, terms of sale, register to bid and place bids on WarnerRealtors.com website.

## AUCTION TERMS AND CONDITIONS:

### Terms:

All Bidding will be online only at WarnerRealtors.com and sold regardless of price. With a starting bid of \$100,000 and a \$25,000 non-refundable down payment, by wire transfer, bank check, cashiers or certified check, due within 24 hours following close of auction. 30 Day Closing subject to County approval, Sold "AS-IS" Condition, No Contingencies. Bidding closed Wednesday, November 8, 2017.

