

# COMMERCIAL BROKERAGE **Case Studies**



**TENANT REPRESENTATION**

**LANDLORD REPRESENTATION**

**BUYER REPRESENTATION**

**SELLER REPRESENTATION**

## 1 The Situation: Innovative eatery concept targets Boise MSA

- After searching TOK Commercial's website, the owner of The Donut + Dog reached out to JP Green for market information on possible sites for the expansion of his Nashville, TN business.
- The Donut + Dog eatery concept offers 20hr. Brioche donuts and internationally flavored hot dogs – menus well suited to healthy lifestyle markets found in Boise, Denver, Salt Lake City and Austin.

## 2 Our Response: Analyze data and select an optimal site

- JP, working with our Research team, performed an exhaustive market survey focused on possible locations for The Donut + Dog. Demographics analysis, traffic counts, foot traffic and proximity to complementary retailers were all quantified and evaluated.
- The Donut + Dog's owners arrived in Boise for market tours focusing on two potential locations. The site at The Village at Meridian was eventually selected and lease negotiations were initiated.

## 3 The Results: Open for business in under 6 months

- JP fast-tracked the letter of intent, lease negotiations and permit application process for The Donut + Dog. All details were finalized in under 120 days, affording an early July opening for the business.
- The Donut + Dog plans to open more locations in additional target markets and has engaged JP as their tenant rep for this future growth.

"JP Green was so effective in representing us in our new location at The Village at Meridian, and the Boise market in general, that our family decided to make the move to Idaho as well."

Will Primevera, Owner | The Donut + Dog

## 1 The Situation: New Idaho community bank plans first location in downtown Boise


- A new Idaho community bank decided to open its operations in the Treasure Valley, targeting Boise as their first Alpine State Bank location.
- The bank, hoping to open in the market as soon as possible, reached out to TOK Commercial to identify temporary space, since they had already identified a location which required a lengthy remodel.

## 2 Our Response: Market knowledge aids the perfect opportunity

- JP Green & Michael Ballantyne presented multiple possibilities, making serious inquires on the top candidates, however all options were quickly snapped up in Boise's competitive downtown submarket.
- After consulting with in-house broker teams, JP and Michael became aware of Mountain West's pending move to exit their space in the Hoff Building. The team moved quickly to seize the vacant space, knowing that it would require minimal tenant improvements and would match Alpine State Bank's business requirements perfectly.

## 3 The Results: Quicker open with sights on more locations

- JP and Michael's nimble representation, persistent engagement in the market, and efficiency throughout the transaction process will allow their client to open sooner (Jan. 2020) than planned.
- Alpine State Bank's presence in the Hoff will offer them a prime retail presence downtown, feature a prestigious address, and afford them expansion space for their office staff.
- The growing bank has retained JP and Michael as their tenant representative as they plan to open several additional locations across the Treasure Valley.



"We are pleased to have partnered with Mike and JP for our office needs as Alpine State Bank enters the Idaho market. Their focus on detail, understanding our needs, and delivering solutions is one example of their commitment to excellent service!"

Mark Houston, President & CEO | Alpine State Bank



TOK Commercial's representational history with the project - spanning over a decade, was a key advantage in producing the sale.

Key project takeaway

# Results Delivered USTICK MARKETPLACE

Seller Representation | Investment Sale

## 1 The Situation: CRE Portfolio Transition

- Ustick Marketplace Shops had been part of TOK Commercial's brokerage and management portfolios for over a decade.
- The property's owner needed to adjust his CRE portfolio and requested that John Stevens evaluate the probability of a sale.

## 2 Our Response: Networking Preparation

- TOK Commercial's team prepared to bring the property to market, completing a property valuation analysis and creating a full complement of marketing materials.
- Simultaneously, John Stevens initiated targeted discussions with local brokerage professionals.

## 3 The Results: Off-market Sale

- John's networking relationships with the local brokerage community elicited a strong lead - an investor who needed to place 1031 exchange money within a tight time frame.
- The sale was fast-tracked and the property was sold off-market, at an exceptional sales price.



"JP Green was spectacular! ... **Positioning our business was more important than the deal.** Knowing that was very reassuring and helped us move forward rapidly!"

Jerry Oates, Owner | J. Oates Portrait Design

# J OATES PORTRAIT DESIGN

Tenant Representation | Site Selection

## 1 The Situation: Rebranded company seeks greater exposure

- After calling on one of JP Green's listed properties, the owner of J. Oates Portrait Design expressed interest in engaging JP as a tenant rep in the company's search for a high visibility retail location.
- As a result of an extensive a rebranding initiative, J.Oates was seeking to expand the physical size of their studio while also garnering critical exposure for their new brand which was strategically positioned as a high-end professional portrait studio.

## 2 Our Response: Analyze data and select an optimal site

- Working closely with Thornton Oliver Keller's Research team, JP executed an exhaustive site selection search for sites which fit the J. Oates criteria.
- JP helped J. Oates narrow down the potential options (evaluating demographics, traffic counts and proximity to complimentary retailers), and assisted in the selection of the Jewel Building, ideally located near the Boise Towne Square Mall.

## 3 The Results: Expanded space with exceptional visibility

- Once the location was identified JP pushed the transaction forward quickly working through the LOI and lease negotiations in under a week. The accelerated negotiations netted J.Oates a generous TI allowance and provided J. Oates with the resources they needed to make the space fit their needs.
- J. Oates is expected to open within the next 60 days and will benefit from a space that reflects their premier brand with maximum visibility at the signalized intersection of Cole Road and Emerald Street.



“Large vacant spaces can be filled by replacing big retailers with several small businesses.”

Excerpted from feature article: Idaho Statesman

# KMART RECONFIGURATION

Multi-tenant Retail Center | Boise, Idaho | 80,000 total square feet

## 1 The Situation: Kmart closes store

- Big-box retailers have been closing large stores across the nation as they lose sales to internet retailers.
- In 2016, Kmart closed its store at Fairview and Five Mile. It was Boise's last Kmart.

## 2 Our Response: Reconfigure the property

- Construction crews remade the storefront and reshaped the 80,000 square feet of interior space into smaller chunks for new, smaller tenants.
- Our retail team was able to locate three smaller tenants, each of whom leased 12,600 square feet.

## 3 The Results: New tenants fill space

- The Idaho Youth Ranch, Johnny's Fit Club Fitness and Vector Christian Center all took space in the project.
- Maverik opened a new gas station in a corner of the store's parking lot.