

Former Carl's Furniture Plaza

11940 US Highway One

North Palm Beach, Palm Beach County, Florida

Summary

Following the bankruptcy of a regional furniture store retailer, NAI/Merin Hunter Codman was sought and retained by Wells Fargo Bank to sell a 76,500 SF vacant retail box.

Approach

The demand for large vacant retail boxes significantly declined during the last economic downturn while the supply went up due to the failure of numerous large retail chains. Recognizing the unique value of the property's proximity to high end homes, quality retail, the Atlantic Ocean and intracoastal waterway, NAI/Merin Hunter Codman targeted specialty retailers who would benefit from this location and demographic. Following an extensive national search which included marketing at several ICSC functions, NAI/Merin Hunter Codman identified Bass Pro Shops, a leading outdoor retailer for boating, fishing, hunting and camping as an ideal candidate. NAI/Merin Hunter Codman then led them through a process to overcome numerous zoning, concurrency, and development issues resulting in a successful disposition of the property and the opening of a new market for Bass Pro Shops.

Results

The identification and sale to Bass Pro Shops allowed the property to sell for approximately 50% more than the expected valuation to a local investor.

