

## Leasing Efforts by Otto Travieso of Real Capital Partners Stabilize Retail Property in Miami



“I’ve worked with many brokers over the years and this was a complex assignment. I am truly impressed by the hard work and resilience displayed by Otto throughout the leasing and build out process.”

### Rolando Delgado - Manager

“As our bank expands and opens new branches, I deal with brokers all the time. Otto followed up and helped continue the process from lease negotiations to the completion of the branch build out.”

### Andres Collazo -Bank VP

### Challenge:

ARC Doral LLC purchases a distressed property from a local Lender. The property is a newly constructed mixed use building with both Office and Flex space available. The property consists of a completed 37,000 sf building and another 20,000sf unfinished building. The building although new is considered a “B” class building and caters to mom and pop business. The lender had been in the foreclosure process for almost 2 years, and the building was acquired by ARC Doral LLC with an occupancy rate of less than 15%. The acquisition also came at a time when the country was in the worst recession since the Great Depression of the 1930s. ARC Doral LLC contacted Otto Travieso of Real Capital Partners to handle the leasing and future disposition of the property.

### Actions:

Otto Travieso immediately began to work with our property manager to take care of deferred maintenance throughout the property. He engaged a contractor to handle future Tenant Improvements for all available units. Lastly, he began marketing to local businesses and brokers in the immediate area.

### Results:

- Otto landed a Gymboree franchise as a junior anchor for the building within the first 60 days for 10% of the space available.
- Gradually over the following months Otto leased up another 50% within the first year of ownership, and simultaneously oversaw the Tenant Improvements for all incoming tenants.
- Otto helped secure and sign Total Bank, a very strong local bank, to bring a branch to the center.
- Occupancy increased to 80% within 18 months of ownership placing the property in a good position to be sold for a significant profit.