

CASE STUDY

Thompson & Knight

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CBRE's Dallas leasing office teamed with the Washington, D.C. office and the Project Management Group to win prominent law firm Thompson & Knight's 180,000-sq.-ft. relocation assignment.

CHALLENGE

In July 2005, Celentano Properties decided to sell its 151-room Holiday Isle Beach Resorts in Islamorada, Florida Keys, after five years of receiving numerous unsolicited offers. However, negative press in the local Florida media suggested that the asset was being priced at \$60 million, a figure many local brokers and developers felt was much higher than the market would bear. Celentano engaged CBRE's Hotels and Multi-Housing Groups to demonstrate and communicate the high value of the property, and provide a cohesive platform to facilitate the sale of this highly desirable resort.

SOLUTION

Robert Taylor of Florida's Hotels Group teamed up with Robert Given, Jay Massirman and Gerard Yetming of the South Florida Multi-Housing Group, and determined that the most effective way to market the property was as a luxury condominium-hotel development. The team was able to attract significant worldwide attention from hotel, resort and multifamily developers, and over 240 development groups requested offering memoranda. Ultimately, 23 offers were submitted.

Celentano selected buyer Ceebraid Signal, as the company presented a compelling argument that it was the best-suited developer based on the due diligence completed, which included pricing construction materials as well as a keen understanding of the redevelopment rights and market conditions.

RESULT

As a result of the collaboration between the Florida Hotels Group and South Florida Multi-Housing Group, CBRE sold Holiday Isle Beach Resorts for \$98.3 million, a 40% increase over both the highest unsolicited offer and the amount the media predicted the property would sell for. The redevelopment is expected to have significant regional impact on the Florida Keys, and bolster the area's attractiveness as a global destination.

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TEAM

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