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Walgreens Net Leased Building Sold at Auction

By Jennifer LeClaire | Miami



MIAMI—A freestanding **retail** building that's home to a 15,070 square-foot Walgreens Pharmacy east of Downtown Jacksonville, FL sold on the **auction** block. The **net leased** building fetched \$2.8 million.

The purchase was finalized seven days from the one-day **auction** event. The retention to closing on the property was less than 60 days.

"The borrower and Special Servicer utilized our 363 **auction** marketing program as an effective **workout** solution to maximize recovery in an accelerated time

frame," says **Jeff Hubbard**, president of **Madison Hawk**, which handled the **auction**. "This type of program is regularly utilized by creditors and debtors as an efficient strategy and is appealing to investors looking to acquire assets."

Madison executed the auction under the auspices of the U.S. Bankruptcy Court, Southern District of New York. The borrowers and Special Servicers of the 1.72-acre **net leased** retail property located at 1220 University Avenue elected to use a 363 **auction** marketing program to ensure the asset was sold free and clear of any prior liabilities and to facilitate approval of the sale from the **bankruptcy court**.