



CASE STUDIES

The Challenge:

To assist the Archdiocese of San Antonio with sale of a unique asset: St. Mary's school on the Riverwalk. The Church wanted to get the highest possible price and avoid the lengthy feasibility periods that are often required with development projects.

Additionally, the Church was sensitive to the potential for an inappropriate end-use as well as the possibility for any negative publicity which might result from the sale of this property, which had operated as a Catholic school for over 100 years.



Our Strategy:

Beginning before the school had even closed, Cambridge Realty Group began working with the Church Advisory Board to evaluate different options. In order to ensure that the Archdiocese received the best possible price for the property, Cambridge Realty Group conducted a national marketing effort, which included print advertising, a website solely dedicated to marketing this property, listings on national internet-based real estate databases, and a local public relations campaign.

In order to avoid the uncertainty involved with a lengthy feasibility period, Cambridge suggested a bid process. In this case, all interested parties were given several months to view the property, review due-diligence information, and arrange for proposed financing. While the Church reserved the right not to sell to any of the bidders, this opportunity allowed Cambridge to screen various potential buyers, and for the Church Advisory Board to evaluate firm proposals side-by-side.

Results:

Multiple offers were received from both local and national investors. The ultimate purchaser was a Florida-based hotel developer, who plans to build a Marriott brand hotel downtown. By working closely with two different boards at the Archdiocese, Cambridge was able to understand the needs of the Church and successfully sell the property. The church was able to use the proceeds from their Riverwalk property to strengthen other Catholic schools and fund other programs around the city.



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Cambridge Realty Group is a full-service commercial real estate firm, based in downtown San Antonio. If you are interested in learning how we can help you with your real estate needs, please call us for a confidential evaluation.

210-299-1172 x245

www.cambridgerealty.com