

As the Managing Member of the LLC that owned a 28,000 square foot building in San Jacinto, CA., I had attempted to sell the asset for the last 18 months. Two previous real estate brokerages were unable to sell the property and I was currently searching for another real estate firm to sell the building leased to a health club.

Tom Gibson was recommended by our LLC attorney who indicated that Tom had valuable commercial real estate experience and a unique approach in selecting and dealing with commercial brokers throughout the sales process. Tom's Transaction Management approach was key to working through all the problems associated with this sale.

Tom interviewed several brokerages and narrowed the search down to a broker that specialized in the sale of building with health club tenants. The broker sold the asset within 30 days.

During the Due Diligence several problems, which were unknown to the LLC, surfaced. These issues were related to fact that the land was acquired from the Redevelopment Agency (RDA) that was no longer in existence and was succeeded by the City of San Jacinto. These problems included Parcel Title issues and an Amended Disposition and Development Agreement (DDA) which contained a parking lot lease in which the city was the tenant. Additionally, any resolution of issues had to be approved by the State Finance Board.

Tom took the lead in dealing with the City of San Jacinto, the City Attorney and the State Finance Board to resolve all the issues that were preventing the close of escrow. Tom researched title issues and worked with the city personal and city engineer to resolve the problem. He also worked with the city attorney and State Finance Board to secure the state approval of the DDA termination.

This was a very difficult situation to work through. The resolution of these issues required detailed knowledge of city and state procedures. Without Tom's involvement and his knowledge this sale may have taken much longer to close.

Rich Anthony

Fun Properties, LLC.

Managing Member