

Jack Taylor Toyota

Alexandria, VA

“

I first reached out to James Mitchell and his team at CBRE in October 2014. As a close advisor to Jack Taylor, I assist and oversee the management of all the Taylor family assets, the largest of which was Jack Taylor's Alexandria Toyota in Alexandria, VA. CBRE provided us with a baseline value of the blue sky and real estate and regularly updated it in the years to follow.

In 2022, Mitchell informed us that market conditions had improved considerably and we could realize a blue sky value greater than any other previous attempts. However, a challenge remained with the real estate: the value had to capture the effect of Amazon recently designating our market for the location of its second headquarters, keeping in mind that any appraisal would not have the historical comparable sales data to reflect Amazon's entry into the market.

Mitchell and his team created an offering with consideration for the real estate based on what the property would be worth because of Amazon, but tempered with a related rent the dealership operation could afford to pay. **They procured multiple offers for the asking price for the blue sky and real estate.**

As suspected, the purchaser's appraisal from a reputable appraisal firm came in millions of dollars less than our offering price. With Mitchell's advice, **we engaged CBRE Valuation & Advisory to produce its own appraisal.** Mitchell and his team managed the process by providing the appraiser with the various LOI's procured during the marketing process offering to purchase the property for the list price. The CBRE appraiser relied upon these LOI's as market comparables and produced an appraisal agreeing with our offering price. **The result was millions of dollars in added value for the real estate.**

Working with a team that understood the relationship between blue sky and real estate helped the Taylor family realize the true value of its property.

”

Bill Mutryn
Family Advisor

James Mitchell
Executive Vice President
James.Mitchell1@cbre.com

Joe Connolly
First Vice President
Joe.Connolly1@cbre.com

Erin Rice
Vice President
Erin.Rice@cbre.com