



**EXTRAORDINARY DELIVERED**

## **JACKSONVILLE'S BB&T TOWER SALE**

Jacksonville, Florida  
Investment Sales

---

### **OPPORTUNITY**

Jacksonville's iconic BB&T Tower foreclosed, and after two years, was in dire need of a buyer. Vacancy at the 18-story downtown building dropped from 92 percent occupied to 63 percent. In May 2017, the property was appraised at a value of \$17.5 million.

### **SOLUTION**

- Marketed the building as a unique opportunity to acquire a trophy landmark with in-place income and value-add opportunities.
- Managed the sale throughout, including the initiative to preserve occupancy and renew tenant leases.
- Garnered more than 300 interested investors, both domestically and internationally.
- Arranged for \$3.87 million in upgrades, including an elevator modernization program.

### **RESULTS**

Transwestern increased the value of BB&T Tower and closed the sale with an Ash Properties affiliate, a Jacksonville-based commercial real estate development and management company, which purchased the property for \$24.47 million.