

Transformative Real Estate Strategies: How Cervelli Real Estate and Property Management Unlocked Hidden Value at 8227-8231 Kennedy Boulevard

8227-8231 Kennedy Boulevard is a property that has been owned by the same family for multiple generations. Cervelli Real Estate and Property Management has many relationships with families just like this, and something that we often notice is that owners will discount their own rental values, or sometimes may miss an opportunity because they have “always done it this way.” 8227-8231 Kennedy Boulevard was one such case. The owners had tried to rent the space through other brokers, but the attempts were unsuccessful. When we initially visited the space, we asked ourselves, ‘what belongs here?’. The answer was not difficult, but the issue was the space was too large for today's operator. The past several years have seen a transition by retailers utilizing a smaller footprint to bring down costs. Instead of just marketing it as a full block of space for lease, we had new floor plans drawn up and split the spaces into more bite-sized opportunities.

Another benefit of doing this is that generally, with a smaller space, the price per square foot will be higher. By using this approach, Cervelli was able to open the opportunity up to more potential users, driving interest to the owner's space, and increasing the paid price per square foot. By increasing the total rental income, the building's value also rises, enhancing equity and allowing the owner to tap into this asset and generate additional revenue streams.

Cervelli Real Estate and Property Management is a multi-generational family-owned company that takes pride in reducing risks and maximizing returns for property owners. We offer a fresh perspective on a situation with a long view of how these decisions impact future value.



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