

Broadway Promenade—A Case Study

GOAL

The Developer sought sell-out by 1st quarter 2009. 13 units remained as of January 1, 2009.

STRATEGIES

Coldwell Banker NRT Development Advisors suggested and implemented the following:

- *Energy pricing.* Prices were reduced by an average of 31% or \$120,000 off list prices.
- *Competitive Positioning.* On a weekly basis, the on-site Agents checked the price and positioning of all competitive properties. Broadway Promenade was priced below the others and the Agents sold against the weaknesses of their nearest competitors.
- *Sales Center Relocation.* We relocated the sales center to more prominent location within the complex.
- *Whisper Campaign.* The Agents started a whisper campaign among the real estate community in January. The local Realtors were the First to Know and the first to participate in the discounted pricing.
- *Grand Finale.* In February, we broadcasted the Grand Finale to the public illustrating pricing reductions on a unit-by-unit basis as well as the countdown to sell-out. Exposure came from website banners, print advertising and Google adword campaigns.

RESULTS

- After broadcasting the February Grand Finale to the public, traffic increased 180% from an average of 15 per week to 42 per week. *Broadway Promenade sold out by mid-March with the majority of closings set to occur on or before April 15th, 2009.*
- “Auction pricing would have earned the client \$1.8M. Our pricing included an additional 10% to negotiate which would have earned the client \$3.2M. Our actual sales amounted to \$4.5M, because the agents had no need to negotiate due the frenzy created by the buying proposition.” Quote from Martina Copenrath (Broadway Promenade Sales Manager).
- By incorporating existing residents into the sales process, prospects visiting Broadway Promenade experienced a sense of community. The residents were excited to tell the prospects how great it is living here; they were a great sales tool.

Broadway Promenade is part of downtown Sarasota’s newest mixed-use development overlooking Sarasota Bay in the city’s Cultural Arts District.

Residents have easy access to the Opera, theaters and concert venues in addition to fine restaurants, art galleries and shopping.

Developed by RAM Development Company, these 187 luxury condominium units enjoy such amenities as a concierge and valet, resort-style pool, patio, fitness center, library and business center. Most residences have stunning views of the bay or city parks while other residences offer the tranquility of a lushly landscaped courtyard.

