



## Hustle Brings REVA Building New Leases

September 2010 - REVA Management Advisors, LLC announced that it had successfully completed over 13,000 square feet of leasing at Phoenix Peak, an 89,000 square foot office building located in the Squaw Peak submarket of Phoenix, Arizona.

In January of this year when REVA took over the asset management of Phoenix Peak, the property was only about 60% occupied and was barely breaking even. "Over the course of nine months, REVA has great success in leasing and Net Operating Income is on track to top \$400,000 doubling 2009 NOI. This represents an increase in value and in equity of over \$2 million.. And we are not done yet! Our leasing efforts are on target to hit 85% occupancy by year end" remarked Chris Sadler, Managing Director.

These leasing successes have been accomplished in the face of one of the worst real estate markets in the country. Phoenix, Arizona presently reports an overall vacancy rate in excess of 22%. The property had suffered from inattentive management and uninspired leasing strategies. Upon taking over, REVA immediately implemented what they call "High Impact Low Cost" capital improvements. With this modest investment, REVA "let our tenants know that we they are very important to us and we let the market know that we are open for business" said Sadler.

*"We expect our leasing team to do the blocking and tackling that is needed in today's leasing environment –*

*that includes regular and sustained cold-calling." REVA insists on responsiveness and ensures that all leasing proposals are turned around within 24 hours. "REVA has been great to work with" said Colton Trauter of Lee & Associates, "they are very responsive and willing to employ creative strategies to get leases. REVA really knows what it is doing and what it takes to lease space in this environment."*

*"REVA is a hands-on manager", reflected Sadler "and this approach has been instrumental in our ability to provide solid performance for all of our clients. Whether you own a performing asset or one in need of help, REVA will get the job done!"*



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*REVA Management Advisors, LLC is a full service asset management firm based in Richmond, Virginia which specializes in the management of structured real estate transactions. For more information you may call Chris Sadler, Managing Director at 866-842-7545. Chris has an MBA from the Owen Graduate School at Vanderbilt University and over 25 years of experience in the commercial real estate field.*