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The Biggest Deal: Persistence, Principles, and a \$56 Million Deal

How Two CCIMs Closed a Complex Multifamily Transaction

Deal Makers

For Mir Ali Asgary, CCIM, and Adam Watson, CCIM, what began as casual outreach to a familiar developer in their hometown of Pickering, Ontario evolved into one of their most significant transactions to date: 162 fully leased townhome-style rental units in London, Ontario. The deal, ultimately valued at nearly \$56 million, is a testament to persistence, market knowledge, and the practical power of CCIM training.

The opportunity emerged when the pair noticed that a local investor, someone whose developments they had observed for years, had sold a multifamily complex in Pickering, Ontario. Watson reached out with simple congratulations and a question: *Do you have anything else coming down the pipeline?* The developer's response was promising but noncommittal: *Give me a few months.* That began weeks of structured, determined follow-up.

When the seller finally revealed he was exploring a disposition of his 162-unit London portfolio, Asgary and Watson immediately recognized the challenge. The listing was not exclusive; the seller made it clear he would continue exploring other channels, including potentially sourcing a buyer himself. That meant the brokers were not only competing against the full market, but also against the seller.

Nevertheless, they leaned on a strategy rooted in CCIM fundamentals: targeted outreach, disciplined territory farming, and a deep understanding of buyer profiles. After dozens of calls and emails- and plenty of rejections- they ultimately located a REIT buyer already holding assets in the western Greater Toronto Area, giving them the operational efficiencies necessary to justify the acquisition.

Negotiations, however, proved difficult. The seller's initial expectation hovered around **\$60 million**, while the buyer entered at **\$54 million**. When the buyer threatened to walk away, Asgary and Watson stepped in with some frank talk, encouraging the seller to reassess expectations given market uncertainties, rising capital costs, and the limited pool of qualified buyers willing to deploy more than \$50 million in a tertiary market. Their candid guidance helped narrow the gap and bring both sides to a workable middle ground.

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Beyond pricing, the pair also had to navigate another sensitive topic: fees. Because the listing wasn't exclusive or on the MLS market, the seller hesitated to commit, but Asgary and Watson insisted on clarity before sourcing a buyer. Addressing compensation upfront, they emphasized, was crucial to avoiding conflict once the transaction gained traction.

The deal reinforced the importance of long-term client relationships. As the team at Creiland Consultants Realty noted, consistent follow-up keeps brokers top-of-mind for future opportunities.

Looking ahead, both brokers plan to continue refining their database, CRM processes, implementation of AI and outreach strategies- tools that helped make this complex, competitive transaction a success.

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