

## Thomas & Partners Produce Cross Country Joint Venture For Third Closing of Fort Lauderdale Multifamily Property

### CLIENT

- Seller was a private investor based in Belgium
- Buyer was a joint venture between a New York based capital firm and a California based investment fund

### PROPERTY

- 34-unit luxury apartment building in Fort Lauderdale, Florida

### CHALLENGE

- Asking price of \$11.5 million, 4.97% capitalization rate and no comparable sales in the market
- The property was mismanaged with below market rents

### MARCUS & MILLICHAP PLATFORM ADVANTAGES

**Marcus & Millichap executed on its unique competitive advantages:**

- Utilizing its unique competitive advantages, Thomas & Partners sourced local, national, foreign and 1031 exchange capital to create a competitive bidding environment to secure a Buyer at pricing above the Seller's expectation

### RESULTS

- Thomas & Partners secured a **\$550,000 non-refundable, pass-through deposit** from buyer to seller following quick due diligence period
- The Buyer was a joint venture between CA and NY based firms
- Property sold for \$11 million and was among the highest, per unit priced sale in the sub-market



## HARBOUR POINTE FORT LAUDERDALE, FLORIDA

