



## SADIGO COURT SOUTH BEACH MIAMI BEACH, FLORIDA



### Thomas & Partners Produce South American Buyer for Miami Beach Property

#### CLIENT

- Seller was a 28-year owner based in Miami Beach, Florida
- Buyer was a private investor based in South America

#### PROPERTY

- 30-unit apartment property in Miami Beach, Florida

#### CHALLENGE

- Property operating at a loss and without a hotel license
- Owner had tumultuous history with the City of Miami Beach resulting in over \$1 million in outstanding liens and fines at the time of closing
- Property had been shopped around the market unsuccessfully by numerous brokers

#### 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 **\$750,000 non-refundable, pass-through deposit** from buyer to seller upon execution of the contract
- The Buyer was an Argentinian based investor/developer
- The property sold for a **\$13 million** and was among the highest per unit priced sale in the Collins Park sub-market