



SOUTH BANK AT RIO VISTA FORT LAUDERDALE, FLORIDA



Thomas & Partners Sell Fort Lauderdale Multifamily property for 2.6 Percent Current Cap Rate

CLIENT

- Seller was a Florida family that owned the asset for 40+ years
- Buyer was a Florida based investor ready to acquire his first acquisition in Broward County

PROPERTY

- 48-unit, unrenovated apartment building in Downtown Fort Lauderdale, Florida
- 279 linear feet of frontage along the New River
- Had never been marketed for sale since bought from the original developer

CHALLENGE

- Property was in original condition and offered an extremely low in-place cash flow
- There were no recent 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 **\$350,000 non-refundable, pass-through deposit** from buyer to seller following quick due diligence period
- Property sold for \$9.5 million and 2.6% in place cap rate