

Thomas & Partners Close 29-Unit Apartment Building One Block Off Lincoln Road in South Beach

CLIENT

- Sellers were private investors from Italy
- Buyer was a large property owner based in Florida

PROPERTY

- 29-unit apartment complex in Miami Beach, Florida

CHALLENGE

- Property had considerable deferred maintenance
- Property had been previously marketed by a competing national brokerage firm

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 generated 12 offers from domestic and foreign buyers
- The successful buyer made an attractive offer with a hard deposit and a 30 day closing
- Property sold for \$5.85 million, and the buyer plans for another \$2 million in renovations



DECO MERIDIAN APARTMENTS MIAMI BEACH, FLORIDA

