

## Thomas & Partners Produce Wisconsin - Based Developer For Closing of Delray Beach Intracoastal Multifamily Property

### CLIENT

- Seller was a private investor based in Massachusetts
- Buyer was a Wisconsin based real estate developer in a 1031 exchange

### PROPERTY

- 12-unit cooperative building on a 17,000 square foot lot with approximately 100 linear feet of water frontage on the barrier island of Delray Beach, Florida

### CHALLENGE

- No comparable sales in local market
- Limited development upside: zoning allows for three townhomes
- Existing cap rate below 4%

### 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 eight written offers from qualified buyers
- Secured a **\$150,000 non-refundable, deposit** from buyer to seller following quick due diligence period
- Property sold for \$3.4 million and closed all cash in 45 days



## NAUTICAL AIRE DELRAY BEACH, FLORIDA

