



REALM BOCA RATON, FLORIDA



Thomas & Partners Produce 1031 Exchange Buyer and Above List Price Closing for Boca Raton Multifamily Property

CLIENT

- Sellers were private investors based in Florida and New Jersey
- Buyer was a private investor based in California

PROPERTY

- 102-unit apartment complex in Boca Raton, Florida

CHALLENGE

- Mandatory loan assumption with only five years of remaining term, at an above-market interest rate and a 55 percent loan-to-value
- 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 and four buyers in our best and final round
- The Buyer was a California-based 1031 exchange investor
- Property sold for \$12.5 million, \$260,000 above asking price and ahead of schedule, with a **\$500,000 non-refundable, hard deposit at contract execution**