

# Marcus & Millichap

THOMAS-DUNCAN TEAM



LINKING SOUTH FLORIDA TO THE NATIONAL MARKET

Real Estate Investment Sales • Financing • Research • Advisory Services



THOMAS-DUNCAN TEAM

40

CLOSED TRANSACTIONS IN 2020

## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)





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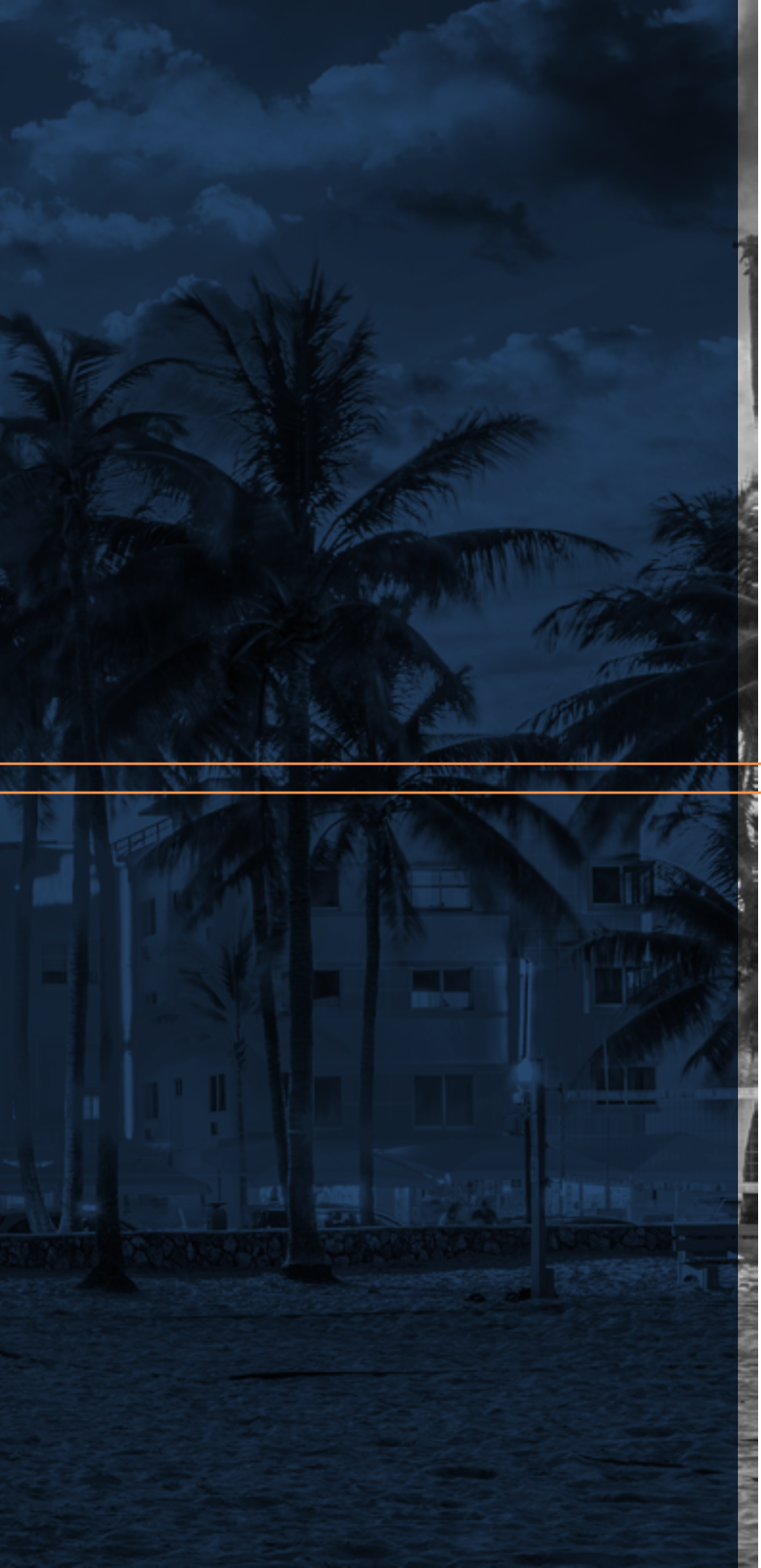
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THOMAS-DUNCAN TEAM



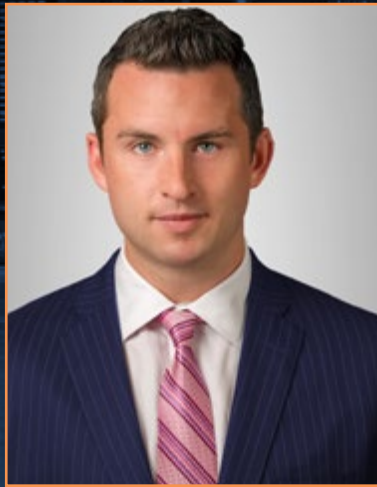


## ABOUT US



## JOSEPH THOMAS

Senior Managing Director Investments  
Senior Director, National Multi Housing Group



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Joseph Thomas joined Marcus & Millichap's Fort Lauderdale office in 2006 and currently holds the titles of Senior Managing Director Investments and Director, National Multi Housing Group. In this capacity, he is responsible for regional investment sales, debt/equity placement and advisory services, with a concentration in the private client multifamily industry.

With extensive experience in acquisitions, development, and multifamily finance, Mr. Thomas has built a network of contacts with investors at all levels. Throughout his career, Joseph has facilitated the sale of hundreds of transactions throughout South Florida. Focusing primarily on the South Florida private client market, Joseph and his team specialize in assisting clients with the analysis, acquisition and disposition of multifamily assets and development sites.

As one of the leading private client brokers in South Florida, Mr. Thomas has broad experience in analyzing and successfully completing complex transactions. This experience assists him in every aspect of the sales process from identifying and pre-qualifying a buyer to anticipating potential issues before they arise. This insight has also enabled Joseph to successfully guide both buyers and sellers through difficult transactions. He has been recognized as a top regional broker and has earned numerous awards within Marcus & Millichap.

### ACHIEVEMENTS & BACKGROUND

- Chairman's Club Award Winner
- Numerous National Achievement Awards
- Numerous Sales Recognition Awards
- "40 Under 40" Award Winner - South Florida Business Journal
- Numerous CoStar Power Broker Awards
- Promoted to Senior Managing Director Investments in August 2020
- Promoted to Senior Vice President Investments in June 2018
- Promoted to First Vice President Investments in July 2016
- Promoted to Associate Vice President Investments in Jan 2013
- Promoted to Senior Associate in March 2010



Adam Duncan joined Marcus & Millichap under the Sales Internship Program in 2011. He became an Associate in 2012 and was promoted to Senior Associate in 2015 and most recently promoted to First Vice President of Investments in July 2018. Adam is responsible for regional investment sales, debt/equity placement and advisory services, with a concentration in the private client multifamily industry. He is based in the firm's Fort Lauderdale, Florida office.

Adam and his team have facilitated the sale hundreds of transactions throughout South Florida. Focusing primarily on the South Florida private client market, Adam and his team specialize primarily in assisting clients with the analysis, acquisition and disposition of multifamily assets and residential development sites.

Adam values the relationships he has built and takes pride in providing all options for his clients allowing them to maximize value in every transaction. His focus, work ethic and impeccable attention to detail have allowed him to generate exceptional results for his clients.

## ACHIEVEMENTS & BACKGROUND

- Numerous National Achievement Awards
- Numerous Sales Recognition Awards
- National Breakout Performance Award
- Shooting Star Award
- Breakthrough Award
- Pace Setter Award Recipient
- Promoted to First Vice President of Investments in July 2018
- Promoted to Vice President of Investments in April 2017
- Promoted to Senior Associate in April 2015
- Promoted to Associate in April 2012

## ADAM DUNCAN

First Vice President investments  
Director, National Multi Housing Group



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# INVESTMENT SALES

**AARON O'CONNOR**  
Senior Associate



Aaron O'Connor is a Land and Redevelopment Specialist in the firm's Fort Lauderdale office. Aaron became an agent in 2012 and consistently demonstrates the ability to help his clients create and preserve their wealth by frequently providing the best and most current real estate investment research, advisory, financing and transaction services that directly affect changes in property values and investment strategy. His passion to create and maintain long-term client relationships ensures his clients that their real estate investment goals and needs are paramount as portrayed through his career thus far.

Aaron O'Connor specializes in South Florida Land and Redevelopment transactions.

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South Florida

**ALEC DEMETRIOU**  
Associate



Alec Demetriou is an investment associate with Marcus & Millichap and a member of the Thomas-Duncan Team Multifamily and Development Group, with a focus on the South Broward and Northern/Eastern Miami-Dade markets. He joined the firm full-time in 2019 and quickly added value to the group and its clients using his experience and market knowledge as an intern Research Analyst on two separate occasions at Marcus & Millichap. Alec and his team have over two decades of experience in the commercial real estate industry and have become the most active Multifamily team in the South Florida market.

Prior to joining the Thomas-Duncan Team Multifamily and Development Group, Alec graduated Magna Cum Laude from Florida State University with a degree in Real Estate.

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South Broward & Miami-Dade Counties

**AJ STANFORD**  
Associate



AJ Stanford is a member of the Thomas-Duncan Team of Marcus & Millichap with a focus on multifamily properties throughout East Broward County. AJ works alongside the Thomas-Duncan Team to advise clients on financial analysis and underwriting of investment properties, disposition strategies and trends, navigating methods to optimize value, preparing offering memorandums, and pricing analysis proposals.

Prior to joining Marcus & Millichap, Mr. Stanford served as Senior Associate for Franklin Street's Plantation office where he participated in the disposition of over \$120 million of multifamily assets throughout South Florida and earned the "Rookie of the Year" award for 2019. AJ currently resides in Fort Lauderdale.

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East Broward County



**TYLER PERSAUD**  
Associate



Tyler Persaud is a member of the Thomas-Duncan Team of Marcus & Millichap with a focus on multifamily properties in East Palm Beach County. Tyler and his team specialize primarily in assisting clients with the analysis, acquisition and disposition of multifamily assets and residential development sites.

Prior to joining Marcus & Millichap, Tyler interned for a South Florida Commercial Real Estate Company. Tyler recently graduated from Florida State University with a degree in Economics and Business. Tyler currently resides in Delray Beach.

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East Palm Beach County

**MARISOL HERNANDEZ**  
Associate



Marisol started her real estate career in 2009 focusing on residential real estate. She has vast experience in the commercial lending industry with over 10 years of experience meeting her client's lending needs.

Throughout the years, she realized that her passion is in commercial real estate and joined the Thomas-Duncan Team of Marcus & Millichap, where she specializes in the sale of multifamily assets throughout South Florida.

Her experience and wealth of knowledge will allow her to continue building long-term relationships with her clients.

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West Miami Dade County

SPECIALIZING  
IN ASSISTING  
PRIVATE CLIENTS  
WITH THE  
ACQUISITION  
AND DISPOSITION  
OF MULTIFAMILY  
PROPERTIES  
THROUGHOUT  
THE SOUTH  
FLORIDA  
MARKET



# CAPITAL MARKETS FINANCING

**ROBERT BHAT**  
First Vice President Capital Markets



Robert Bhat, First Vice President in the Marcus & Millichap Capital Corporation (MMCC) office in Miami, joined the firm in February 2016. Mr. Bhat brings 14 years of commercial real estate financing experience to MMCC. Mr. Bhat is responsible for securing commercial debt and equity financing for an array of property types including multifamily, office and industrial, retail, senior housing and hospitality. He is well connected with national, regional and local funding sources including, but not limited to, agency lenders (e.g. Fannie Mae, Freddie Mac), commercial banks, CMBS lenders, life insurance companies, private and public funds and hard money lenders.

Mr. Bhat has closed over \$2 billion in transactions. He has received Sales Recognition Awards in 2016, 2017, 2018 and National Achievement Awards in 2017, 2018, 2019 ranked Top 10 Originator in 2018, 2019, Chairman's Club Recipient in 2019 and currently the #1 Producer in Marcus & Millichap's Miami office. Prior to joining MMCC, Mr. Bhat served as Vice President with NorthMarq Capital's Miami office and a Relationship Manager/ Loan Originator at Wells Fargo Bank, where he worked for almost 8 years.

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**STEVEN GOLDWYN**  
First Vice President Capital Markets



Steve Goldwyn has closed hundreds of commercial real estate loans in his over twenty years' experience financing commercial property. As a Capital Advisor Director for the firm, responsible for arranging clients' financing requests with the most appropriate capital,

Mr. Goldwyn is well-connected with local, regional, and national funding sources. These lenders include specialty single-tenant net leased lenders, credit unions, community, regional and national banks, government-agency lenders, conduit lenders, life insurance companies and private lenders.

Prior to joining MMCC, Mr. Goldwyn owned and operated a manufacturing and wholesale distribution company from its' founding in 1987 to 2004 before serving as a lender with Bayview Financial LLP in Coral Gables, Florida.

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**DAVID PURISCH**  
Director



David Purisch joined the Ft. Lauderdale office of Marcus & Millichap Capital Corporation (MMCC) in May 2015 as an associate director. Mr. Purisch is responsible for securing commercial mortgages for an array of property types including: multifamily, office and industrial, retail, senior housing and hospitality. He is well connected with national, regional and local funding sources including, but not limited to, agency lenders (E.g. Fannie Mae, Freddie Mac), commercial banks, CMBS lenders, life insurance companies, private and public funds and hard money lenders.

Mr. Purisch has more than six years of commercial real estate finance experience and was responsible for closing more than \$100 million in transactions. He specializes in all types of commercial real estate. Prior to joining MMCC, Mr. Purisch served as vice president with Silverhill Financial.

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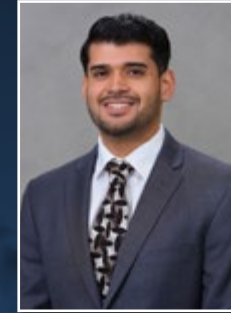
# TEAM SUPPORT

**ADRIENNE WAHL**  
Marketing Coordinator



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**MITCHELL ESPINOSA**  
Financial Analyst



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## THOMAS-DUNCAN TEAM

Brings the best of both worlds to South Florida investors: local expertise, track record and roots throughout the tri-county, coupled with national relationships and a national transaction platform. This results in the importing of capital into South Florida from out-of-state buyers secured through the Thomas-Duncan Team personal relationships and the Marcus & Millichap national platform.

The Thomas-Duncan Team formed in 2006 and is built with a team of highly experienced investment professionals in multifamily and development market leaders in Miami-Dade, Broward and Palm Beach Counties. The team is designed as a collaborative platform built with real-time marketing and communication as its central focus. The Thomas-Duncan Team leverages the expertise and relationships of multifamily team's nationally to source acquisition opportunities and bring the largest pool of qualified buyers to South Florida properties. Through Marcus & Millichap's leadership in the private capital market, we frequently source major private buyers seeking various quality assets in South Florida.



# CLIENT TESTIMONIALS

“We hired the Thomas-Duncan Team to sell a *six-property portfolio* based on their extensive track record and in-depth knowledge of the corresponding submarkets. They executed on their business plan, generated numerous offers and put the entire portfolio *under contract after two weeks* at nearly the full asking price, with a substantial non-refundable deposit. Having dealt with other local and national brokerage firms, their performance and execution were exceptional and we would *recommend them highly.*”

Marc Schwarzberg  
Maven Properties

“Crescent Heights hired the Thomas-Duncan Team to market and sell two properties in the Miami Beach market. They *quickly delivered competitive offers* and closed both properties near record pricing levels.”

Russell Galbut  
Managing Principal  
Crescent Heights

“Our family sold three multifamily properties with the Thomas-Duncan Team from 2016-2020. In each instance, they quickly produced competing bona-fide offers and *each sale closed above our pricing expectations.* We worked with other competing brokerage teams prior to hiring Joe and Adam, but none come close in terms of the results delivered! Our family is very pleased with the hard works and efforts.”

Sharon R Henley  
L & H Land Corporation

“We previously sold properties through the Thomas-Duncan Team and plan to continue working with them on the sale of our remaining properties in South Florida. *They are relentless and fight hard for their clients* to generate the *best possible end result.* Their work ethic is second to none!”

Steve & Greg  
Imajin Partners LLC

“Our firm decided to hire Thomas-Duncan after interviewing numerous competing firms. They had an *unbelievable knowledge of the local markets and buyer pool.* Ultimately, we sold eight properties with their team and in each sale they succeeded in *delivering top of the market results!*”

Peter  
Atlantic Loft LLC



“Our family hired the Thomas-Duncan Team to sell a property that had been in our family’s since the 1950’s. We brought in Joe and his team and were confident hiring them given their substantial sales history in the area, as well as their detailed business plan.

Ultimately, the **Thomas-Duncan Team helped us navigate a very complicated transaction** and our family is extremely grateful for their efforts. They went above and beyond and **we would highly recommend them to anyone** considering the sale of a commercial property.”

**John Binkov**  
Binkov Family Trust

“Our firm has worked with the Thomas-Duncan Team to **sell numerous properties** in our portfolio throughout South Florida. Most recently they sold a large multifamily portfolio for us **at a price that exceeded our expectations** and with an immediately **non-refundable deposit**.

I thank them for their efforts and would comfortably recommend them to any owner looking for certainty of execution.”

**Yair Wolff**  
W Capital Group

“We hired the Thomas-Duncan Team to sell our multifamily property in Hialeah, which had been in our family for two generations. We considered them the best choice because of their track record in the area, their guidance in preparing our property for sale and their dedication to achieving the highest price and best terms. From beginning to end **their knowledge was invaluable and communication was exceptional**. The Thomas-Duncan Team created a competitive bidding process that yielded multiple offers from qualified buyers at and above our asking price.

Thanks to Joe and his team, we selected a buyer that **paid above the asking price** with a **substantial non-refundable deposit** at contract signing. We closed the sale **closed in 23 days**. Their execution and results were exceptional, far exceeding our family’s expectations!”

**Matthew Kessler**  
Kessler Family Trust

“After much consideration, we contracted the Thomas-Duncan Team to sell our multifamily portfolio in Palm Beach County, Florida. Their tenacity, marketing process and platform stood out above the competition and we were confident in their abilities. **The end result exceeded our expectations**, as they **closed our sale at the asking price** and with a considerable amount of non-refundable escrow money at contract execution. **The closing price was also more than \$500,000 above the nearest offer we had ever received** prior to their marketing efforts and the terms were substantially better.

We couldn’t be happier with their execution and we would certainly recommend them to any owner looking to maximize value on the sale of their asset.”

**Ken Marvald**  
Graywood Properties

“We’ve closed **more than 20 multifamily transactions** with Joe and Adam as buyers and sellers. It was a **pleasure working with them** on each sale and they always go above and beyond to do whatever the transaction requires. They’re tenacious and they were **always available**, whether early in the morning, late in the evening or on the weekend.

When we decided to sell our South Florida properties, the choice was very simple. We would **confidently recommend the Thomas-Duncan Team** to any owner looking to sell or acquire multifamily properties in South Florida and we look forward to continuing our relationship with their team into the future.”

**Bobby & Sofia Castro**  
Ortsac Investments



Marcus & Millichap  
THOMAS-DUNCAN TEAM

# 2020 STATISTICS

## BENEFITS OF WORKING WITH THE THOMAS-DUNCAN TEAM

- 5x CoStar Power Broker Award Winner
- Leading South Florida Private Client Multifamily Group
- 98% Closing Price to List Price Ratio (TTM)
- Active Database of All Multifamily Properties and Owners within Miami-Dade, Broward & Palm Beach Counties
- Long Term Relationships with Thousands of Active Investors & Owners in United States and Abroad
- Hundreds of Multifamily Closings throughout South Florida

40

PROPERTIES SOLD

98%

AVERAGE CLOSING PRICE  
VS LISTING PRICE RATIO

18

TRANSACTIONS SOLD AT  
OR ABOVE ASKING PRICES

16

TRANSACTIONS WERE  
NON-CONTINGENT AT CONTRACT



# 2020 REPRESENTATIVE TRANSACTIONS

1. Renee Gardens, **Pompano Beach**
2. Oak Landing & Town Square, **Davie**
3. Bayview Regency, **Fort Lauderdale**
4. 207 SE 10th Terrace, **Fort Lauderdale**
5. 315 SE 11th Avenue, **Fort Lauderdale**
6. 320 NE 15th Avenue, **Fort Lauderdale**
7. 1606 - 1612 NE 2nd Ct, **Fort Lauderdale**
8. Victoria Park Village, **Fort Lauderdale**
9. The Hemingway at Gateway, **Fort Lauderdale**
10. The Courtyard Apartments, **Fort Lauderdale**
11. 2945 NW 46 Street - Refinance, **Miami**
12. Venezia Villas, **Fort Lauderdale**
13. Sea Mist Apartments, **Deerfield Beach**
14. Villas at Lake Ridge, **Fort Lauderdale**
15. Savio Apartments, **Hollywood**
16. 329 W Camino Real, **Boca Raton**
17. 899 SW 3rd Avenue, **Boca Raton**
18. 120 - 151 SW 15th Street, **Boca Raton**
19. 100 SW 14th Street, **Boca Raton**
20. Lighthouse Point Apartments, **Lighthouse Point**
21. Delray Manor, **Delray Beach**
22. 1605 E Broward Blvd, **Fort Lauderdale**
23. 1623 Lenox Avenue, **Miami Beach**
24. 1310 Euclid Avenue, **Miami Beach**
25. Deerfield Gardens - Refinance, **Deerfield Beach**
26. 1525 - 1535 Michigan Avenue, **Miami Beach**
27. 1019 - 1021 S G Street - Refinance, **Lake Worth**
28. Flats on 1st Avenue, **Pompano Beach**
29. Haven House Condominiums, **Pompano Beach**
30. Lake Ridge Flats, **Fort Lauderdale**
31. 899 NE 15th Street, **Fort Lauderdale**
32. 1041 - 1045 NE 15th Street, **Fort Lauderdale**
33. La Siesta Apartments, **Fort Lauderdale**
34. Villa Teresa on the River, **Wilton Manors**
35. Flats at Five Points, **Wilton Manors**
36. Holiday Park Place, **Fort Lauderdale**
37. Villas on 18th Street, **Fort Lauderdale**
38. 701 SE 15th Street, **Fort Lauderdale**
39. 1441 Miami Road, **Fort Lauderdale**
40. Flats at 15th Vista, **Boca Raton**
41. Health District Redevelopment Site, **Miami**
42. Cocoplum Apartments, **Delray Beach**
43. Riverside Villas - Refinance, **Coral Springs**
44. Dell Park, **Delray Beach**





THOMAS-DUNCAN TEAM





## CASE STUDIES

# THE SOLARIS AT SUNRISE

## SUNRISE, FLORIDA

### Thomas-Duncan Team Arranges Sale of Sunrise Apartment Complex



#### CLIENT

Sellers was a private investor based in Hollywood, FL.  
Buyers were a family owned investment firm focused on developing a portfolio in Central Broward County.

#### PROPERTY

72-unit rental community comprised of 8 one-bedroom/one and a half bathroom units and 64 two-bedroom/two-bathroom units.  
Easy access to University Drive and Pine Island Road, short drive to Sawgrass, Florida Turnpike and I-95.

#### CHALLENGE

The property was previously marketed (unsuccessfully) by another local brokerage firm.  
Thomas-Duncan Team produced a non-contingent full price offer that closed in less than two months.

#### MARCUS & MILLICHAP PLATFORM ADVANTAGES

**Marcus & Millichap executed on its unique competitive advantages:**  
Utilizing its unique competitive advantages, the Thomas-Duncan Team sourced local, national, foreign and 1031 exchange capital to create a competitive bidding environment to secure a Buyer at the Seller's pricing expectation.

#### RESULTS

Thomas-Duncan Team secured a **\$500,000 non-refundable deposit** from Buyer day one.  
The property was sold in less than 60 days.  
The property **sold for \$12,080,000.**

# OCEAN DRIVE DEVELOPMENT SITE

## MIAMI BEACH, FLORIDA

### Thomas-Duncan Team Arranges Sale of \$10,000,000 Condominium Development Site in Exclusive South of Fifth Neighborhood, Miami Beach



#### CLIENT

Sellers were private investors located in Israel.  
Buyers were a real estate fund based in Brazil.

#### PROPERTY

AAA location in exclusive South of Fifth Neighborhood in Miami Beach.  
11,500 Square foot lot, ideal for luxury boutique condominium.

#### CHALLENGE

These parcels were previously marketed by two other local and national brokerage firms over the two years preceding the Thomas-Duncan Team listing.

#### MARCUS & MILLICHAP PLATFORM ADVANTAGES

**Marcus & Millichap executed on its unique competitive advantages:**  
Utilizing its unique competitive advantages, the Thomas-Duncan Team sourced local, national, foreign and 1031 exchange capital to create a competitive bidding environment to secure a Buyer at the Seller's pricing expectation with exceptional contractual terms.  
Thomas-Duncan Team produced a buyer that performed quick due diligence and closed all-cash without any actual approvals in place.

#### RESULTS

Thomas-Duncan Team negotiated a contract without any contingencies for **approvals and a large deposit** which the Buyer agreed to **pass through to the Seller** after due diligence.  
The property sold for **\$10,000,000, ALL CASH.**



# PALM BEACH TOWNHOME & VILLA PORTFOLIO GREENACRES, FLORIDA

**Thomas-Duncan Team Sells 100 Unit Portfolio in Central Palm Beach County**



## CLIENT

The seller was an investment firm from Rochester, New York. The Buyers were based in Mountainside, New Jersey.

## PROPERTY

The Portfolio consisted of 100 units between three separate communities. Located in Unincorporated Palm Beach, Greenacres and Palm Springs, Florida.

## CHALLENGE

The Portfolio was comprised of three separate condominium communities two of which offered 100% ownership and one of which offered 82% ownership. Seller was previously marketing the properties with another broker.

## MARCUS & MILLICHAP PLATFORM ADVANTAGES

Marcus & Millichap executed on its unique competitive advantages: Utilizing its unique competitive advantages, the Thomas-Duncan Team 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

The Thomas-Duncan Team secured a **\$1,000,000 non-refundable, deposit** from Buyer upon execution of the contract. The portfolio sold for the asking price of **\$19,100,000**, \$600,000 higher than any offer previously received by the seller.

# SUMMER LAKE ESTATES FORT LAUDERDALE, FLORIDA

**Thomas-Duncan Team Arranges Sale of \$13,000,000 Townhome Asset in Fort Lauderdale**



## CLIENT

Sellers were private investors located in Israel. The respective buyers were located in New Jersey.

## PROPERTY

60-unit townhome portfolio comprised of 53 three-bedroom/two and a half bathroom units and 7 four-bedroom/three-bathroom units with garages. Located next to the Fort Lauderdale Executive Airport between Interstate 95 and the Florida Turnpike offering easy access to major thoroughways.

## CHALLENGE

There were no area rent or sale comparables to support Seller pricing expectations.

## MARCUS & MILLICHAP PLATFORM ADVANTAGES

Marcus & Millichap executed on its unique competitive advantages: Utilizing its unique competitive advantages, the Thomas-Duncan Team 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-Duncan Team secured a **\$750,000 non-refundable deposit** from Buyer upon execution of the contract. The Buyer plans to make cosmetic enhancements in order to increase rents. The property sold for the asking price of **\$13,000,000**.



# 20 BUILDING PORTFOLIO SOUTH FLORIDA

## Thomas-Duncan Team Sells 20 Building Portfolio Across South Florida



### CLIENT

Seller was a family owned investment firm focused on developing a portfolio of premium rental properties. Buyers were a mix of various investors seeking to expand their presence in South Florida.

### PROPERTY

20 Building Portfolio scattered throughout the markets of Fort Lauderdale, Pompano Beach, Hollywood, North Miami Beach, North Miami, Opa Locka, Little Havana and Hialeah.

### CHALLENGE

Seller was in a reverse 1031 exchange, and our ability to sell the entire portfolio in a timely manner was crucial.

### MARCUS & MILLICHAP PLATFORM ADVANTAGES

Marcus & Millichap executed on its unique competitive advantages: Utilizing its unique competitive advantages, the Thomas-Duncan Team sourced local, national, foreign and 1031 exchange capital to create a competitive bidding environment to secure a Buyer at the Seller's pricing expectation.

### RESULTS

The portfolio sold for 98.3% of the collective asking prices. All 20 assets closed within 2 - 4 months of the listing date. Multiple assets sold above the asking prices. Multiple assets sold with non-refundable deposits at contract execution.

# PARK TERRACE MIAMI BEACH, FLORIDA

## Thomas-Duncan Team Arranges Sale of \$14,270,000 Apartment Asset in Miami Beach



### CLIENT

Sellers consisted of two parties, lessor (ground lease owner) and lessee (tenant). The respective buyers were a Florida based company.

### PROPERTY

32-unit apartment building comprised of 10 studio apartments and 22 one-bedroom/one-bathroom apartments. Located adjacent to the Miami Beach Convention Center which recently underwent a \$600M renovation.

### CHALLENGE

The property was encumbered by a long-term ground lease with parties that were not previously on good terms. After considerable time and negotiations, the Thomas-Duncan Team was able to get the lessor and lessee to agree to sell their interests jointly in order to offer fee simple interest at closing.

### MARCUS & MILLICHAP PLATFORM ADVANTAGES

Marcus & Millichap executed on its unique competitive advantages: Utilizing its unique competitive advantages, the Thomas-Duncan Team 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

The Thomas-Duncan Team secured a **\$1,000,000 non-refundable deposit** from Buyer of which \$100,000 was released directly to Seller upon execution of the contract. The Buyer plans to convert the property and convert use to a boutique hotel. The property sold for **\$14,270,000**.



# REALM

## BOCA RATON, FLORIDA

Thomas-Duncan Team 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, the Thomas-Duncan Team 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-Duncan Team 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.**

# SADIGO COURT SOUTH BEACH

## MIAMI BEACH, FLORIDA

Thomas-Duncan Team 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, the Thomas-Duncan Team 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-Duncan Team 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 **\$13 million** and was among the highest per unit priced sale in the Collins Park sub-market.



# HARBOUR POINTE FORT LAUDERDALE, FLORIDA

Thomas-Duncan Team Produce Cross Country Joint Venture For Third Closing of Fort Lauderdale Multifamily Property



## CLIENT

Seller was a private investor based in Belgium.  
Buyer was a joint venture between a New York based capital firm and a California based investment fund.

## PROPERTY

34-unit luxury apartment building in Fort Lauderdale, Florida.

## CHALLENGE

Asking price of \$11.5 million, 4.97% capitalization rate and no 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, the Thomas-Duncan Team sourced local, national, foreign and 1031 exchange capital to create a competitive bidding environment to secure a Buyer at the Seller's pricing expectation.

## RESULTS

Thomas-Duncan Team secured a **\$550,000 non-refundable, pass-through deposit** from buyer to seller following quick due diligence period.

The Buyer was a joint venture between CA and NY based firms.

Property sold for \$11 million and was among the highest, per unit priced sale in the sub-market.

# PARK PLACE AT WOODMONT TAMARAC, FLORIDA

Thomas-Duncan Team Arranges Sale of New Construction Townhome Asset



## CLIENT

Sellers were the original developer.  
The respective buyers were a local private client aggressively looking to expand in Western Broward County.

## PROPERTY

20-unit townhome community comprised of all three-bedroom/two and a half bathroom units with garages.

Located minutes from the Sawgrass Expressway, Florida Turnpike and Interstate 595 offering easy access to major thoroughway's.

## CHALLENGE

The property was brand new, best-in-class product with no rent or sale comparables in the immediate area.

## MARCUS & MILLICHAP PLATFORM ADVANTAGES

**Marcus & Millichap executed on its unique competitive advantages:**

Utilizing its unique competitive advantages, the Thomas-Duncan Team 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-Duncan Team secured a **\$250,000 non-refundable deposit** from Buyer upon execution of the contract.

Secured a **\$150,000 non-refundable**, deposit from buyer to seller following quick due diligence period.

The property **sold at the asking price of \$5,000,000.**



# SOUTH BANK AT RIO VISTA FORT LAUDERDALE, FLORIDA

Thomas-Duncan Team 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, the Thomas-Duncan Team 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-Duncan Team 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.

# DECO MERIDIAN APARTMENTS MIAMI BEACH, FLORIDA

Thomas-Duncan Team 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, the Thomas-Duncan Team 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-Duncan Team 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.



# NAUTICAL AIRE

## DELRAY BEACH, FLORIDA

### Thomas-Duncan Team 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

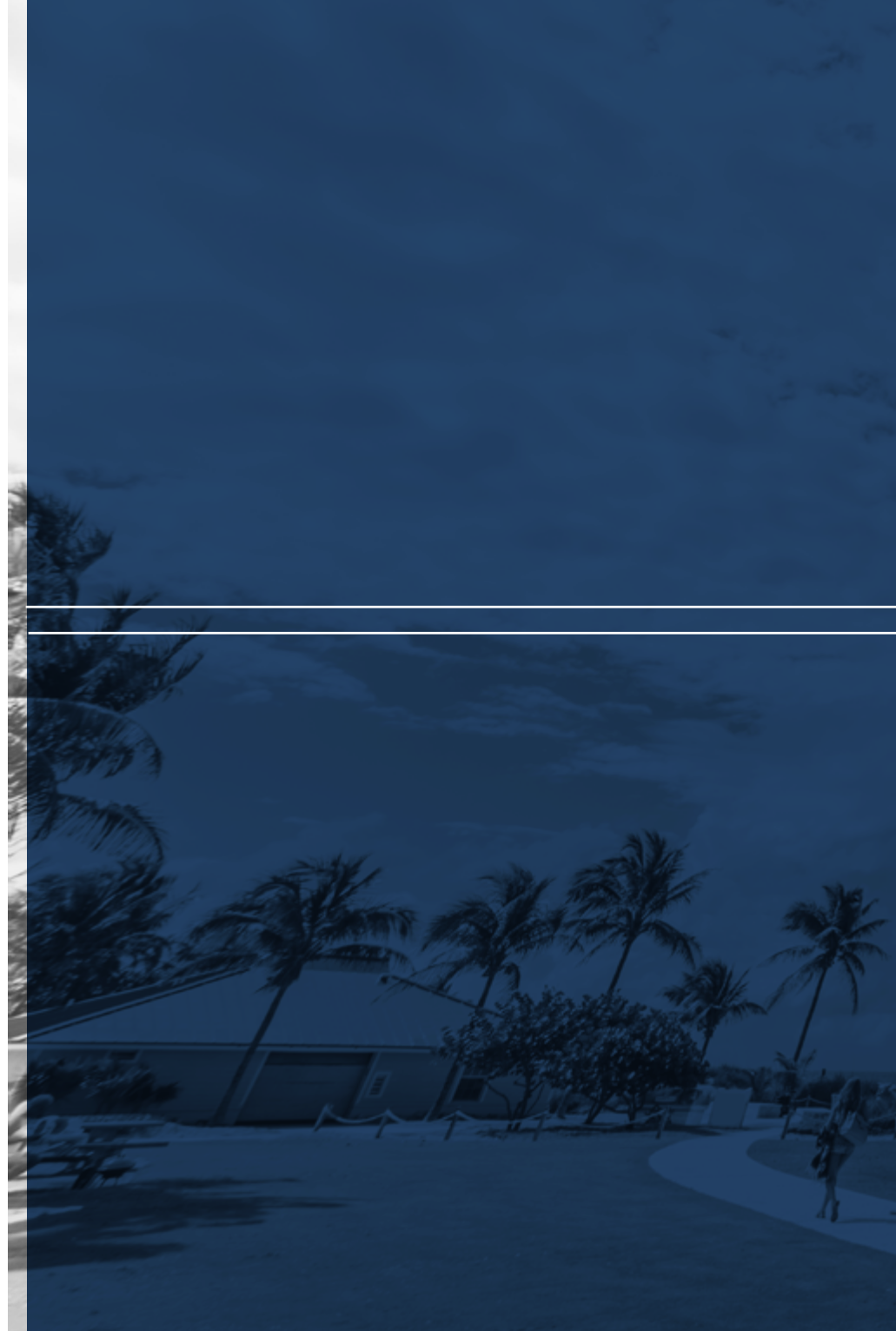
No comparable sales in local market.  
Limited development upside: zoning allows for three townhomes.  
Existing cap rate below 4%.

#### MARCUS & MILLICHAP PLATFORM ADVANTAGES

**Marcus & Millichap executed on its unique competitive advantages:**  
Utilizing its unique competitive advantages, the Thomas-Duncan Team 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-Duncan Team 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.





## LINKING SOUTH FLORIDA WITH THE NATIONAL MARKET

**The Thomas-Duncan Team brings the best of both worlds to South Florida investors: local expertise, track record and roots throughout the tri-county markets, coupled with national relationships and a national transaction platform. This results in the importing of capital into South Florida from out-of-state buyers secured through the Thomas-Duncan Team personal relationships and the Marcus & Millichap national platform.**





**Marcus & Millichap**  
**THOMAS-DUNCAN TEAM**