

Marcus & Millichap

THOMAS-DUNCAN TEAM



LINKING SOUTH FLORIDA TO THE NATIONAL MARKET

Real Estate Investment Sales • Financing • Research • Advisory Services

A nighttime photograph of a city skyline, likely New York City, with numerous skyscrapers illuminated. The image is dark, with the city lights providing the primary light source. A large, stylized orange number '54' is centered over the image. The text 'THOMAS-DUNCAN TEAM' is positioned above the number, and 'CLOSED TRANSACTIONS IN 2021' is positioned below it. The entire text and number are enclosed within a thin orange rectangular border.

THOMAS-DUNCAN TEAM

54

CLOSED TRANSACTIONS IN 2021



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An aerial photograph of a coastal city, likely Miami, featuring a large multi-lane bridge crossing a body of water. The foreground is filled with palm trees and a parking lot. In the background, various city buildings and a marina with boats are visible under a cloudy sky.

Marcus & Millichap
THOMAS-DUNCAN TEAM



ABOUT US

JOSEPH THOMAS

Senior Managing Director Investments

Senior Director, National Multi Housing Group



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

- Numerous Chairman's Club Awards
- 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

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ADAM DUNCAN

First Vice President Investments
Director, National Multi Housing Group



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

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Marcus & Millichap THOMAS-DUNCAN TEAM

AARON O'CONNOR First Vice President Investments



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.

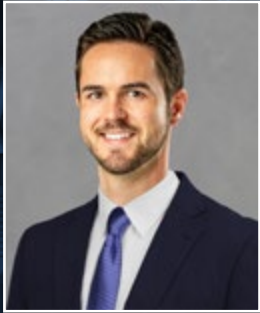
Prior to joining the Thomas-Duncan Team Multifamily and Development Group, Alec graduated Magna Cum Laude from Florida State University with a degree in Real Estate.

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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

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

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.

CONTACT:

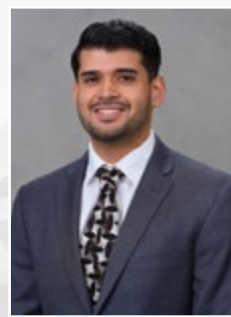
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MITCHELL ESPINOSA
Senior Financial Analyst



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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

BENEFITS OF WORKING WITH THE THOMAS-DUNCAN TEAM

Marcus & Millichap
THOMAS-DUNCAN TEAM

2021 STATISTICS

- 5x CoStar Power Broker Award Winner
- +/- \$1 Billion in Representative Assignments
- 99.5% Closing Price vs. List Price Ratio (2021)
- Active Database of All Multifamily Properties and Owners within Miami-Dade, Broward & Palm Beach Counties
- Long Term Relationships with Thousands of Active Investors & Owners throughout the United States and Abroad
- Hundreds of Multifamily Closings throughout South Florida

54

TOTAL
TRANSACTIONS

36

TRANSACTIONS SOLD AT
OR ABOVE ASKING PRICES

99.5%

AVERAGE CLOSING PRICE
VS LISTING PRICE RATIO

33

TRANSACTIONS WERE
NON-CONTINGENT AT CONTRACT

2021 REPRESENTATIVE TRANSACTIONS

- 
1. Villas at Phillips Park | Coral Gables, FL
 2. Deerfield Arms | Deerfield Beach, FL
 3. The Villas at Dixie Highway & 22nd Avenue | Miami, FL
 4. Bougainvilla & Sea Grape Portfolio | Lauderdale-By-The-Sea, FL
 5. 1610 & 1616 Northeast 4th Place | Fort Lauderdale, FL
 6. Bougainvilla & Sea Grape Portfolio (2) | Lauderdale-By-The-Sea, FL
 7. The Dolphin | Lauderdale-By-The-Sea, FL
 8. 115 Menores & 222 Sidonia Ave | Coral Gables, FL
 9. Pine Drive Villas | Pompano Beach, FL
 10. Bluewater Gardens | Miami Beach, FL
 11. Cypress Cove | Pompano Beach, FL
 12. Isles at Coral Ridge | Fort Lauderdale, FL
 13. Banyan Wood | Pompano Beach, FL
 14. Park Place in Pompano | Pompano Beach, FL
 15. Byron Avenue Portfolio | Miami Beach, FL
 16. Trellis Apartments | Hollywood, FL
 17. Johnson Apartments | Hallandale Beach, FL
 18. North Miami Beach Portfolio | North Miami Beach, FL
 19. The Leeward | Fort Lauderdale, FL
 20. 1520 NE 56th Street | Fort Lauderdale, FL
 21. Nobleton Hotel | Fort Lauderdale, FL
 22. Tropical Escape | Hollywood, FL
 23. WellMed | Corpus Christi, TX
 24. WellMed | McAllen, TX
 25. WellMed | El Paso, TX
 26. WellMed | Plant City, FL
 27. WellMed | San Antonio, TX
 28. 1925 Northeast 2nd Street | Deerfield Beach, FL
 29. Kira Mar | Fort Lauderdale, FL
 30. WellMed | Grand Praire, TX
 31. Las Villas Market Square | Miami Gardens, FL
 32. Miami Gardens Shopping Plaza | Miami Gardens, FL
 33. Plantation Crossroads | Plantation, FL
 34. Flats on Abbott Avenue | Miami Beach, FL
 35. Trayann Apartments | Pembroke Pines, FL
 36. Aloha Apartments | Wilton Manors, FL
 37. WellMed | Corpus Christi, TX
 38. Madison Flats | Hollywood, FL
 39. The Mimosa on the Canal | Miami Beach, FL
 40. Pembroke Manor Apartments | Pembroke Pines, FL
 41. Villas at Palm Bay | Palm Bay, FL
 42. Harding Villa Apartments | Hollywood, FL
 43. Point Royale Apartments | Lighthouse Point, FL
 44. 39th Street Portfolio | Oakland Park, FL
 45. Parkside Apartments | Pompano Beach, FL
 46. Krystal Sale-Leaseback | Cookeville, TN
 47. Chipotle | Rome, GA
 48. Sports Clips Strip Center | Marlton, NJ
 49. Burger King | Memphis, TN
 50. McDonalds | Fort Myers, FL
 51. Doral 1800 | Doral, FL
 52. Marathon Gas Station | Marathon, FL
 53. Huddle House | Barnwell, SC
 54. Concentra | Charleston, SC

An aerial photograph of a coastal city, likely Miami, featuring a large bridge spanning a body of water. The foreground is filled with palm trees and a parking lot. In the background, there are various buildings, including a large stadium-like structure on the left and a tall skyscraper on the right. The sky is overcast.

Marcus & Millichap
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-595.

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 & MILLICHAPE 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 throughway's.

CHALLENGE

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

MARCUS & MILLICHAPE 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.

Marcus & Millichap

THOMAS-DUNCAN TEAM



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