

## Thomas & Partners 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, Thomas & Partners 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, 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 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**



## PARK TERRACE MIAMI BEACH, FLORIDA

