Marcus & Millichap

Thomas & Partners

MULTIFAMILY & DEVELOPMENT GROUP

LINKING SOUTH FLORIDA TO THE NATIONAL MARKET

Real Estate Investment Sales • Financing • Research • Advisory Services



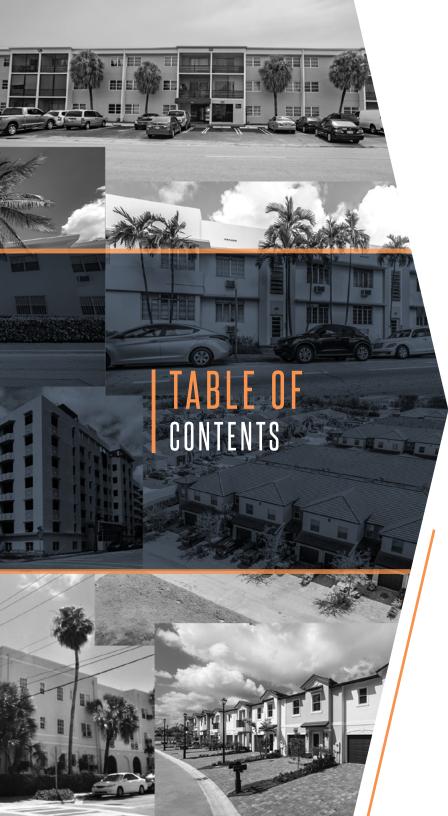
Thomas & Partners MULTIFAMILY & DEVELOPMENT GROUP



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14 CASE STUDIES Case Studies **30** SAMPLE CLOSINGS Recently Closed Properties









HUNDREDS OF C L O S E D TRANSACTIONS THROUGHOUT SOUTH FLORIDA

JOSEPH THOMAS Senior Vice President Investments Senior Director, National Multi Housing Group



CONTACT:

Fort Lauderdale Office Tel: (954) 245-3492 Fax: (954) 206-0420 joseph.thomas@marcusmillichap.com

Joseph Thomas joined Marcus & Millichap's Fort Lauderdale office in 2006 and currently holds the titles of Senior Vice President 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 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 First Vice President investments Director, National Multi Housing Group



CONTACT:

Fort Lauderdale Office Tel: (954) 245-3434 Fax: (954) 206-0420 adam.duncan@marcusmillichap.com

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

COMMITTED To client service

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BRETT MCMAHON



Brett McMahon is an investment associate with Marcus & Millichap and apart of the Thomas & Partners Multi-Family and Development Group. He joined the firm in 2016 as part of the Sales Intern Program and quickly began to excel within his field. During his tenure as a SIP, Brett listed and closed his first multifamily transaction. In February 2017, Brett became an associate and has since closed over \$40 million dollars' worth of multifamily and short-term rental properties.

Brett has been recognized as "Rising Star" award recipient and earned himself the "Pace Setter Award" award both in 2017. Prior to joining the Thomas & Partners Multifamily and Development Team, Brett graduated from Florida State University with a degree in Economics.

CONTACT:

Tel: (954) 245-3475 brett.mcmahon@marcusmillichap.com **Miami-Dade County**

TYLER CARBONELLI

Associate



Tyler Carbonelli joined Thomas & Partners Multifamily and Development Group at Marcus & Millichap in 2017 as part of the firm's Sales Intern Program. While progressing through the program, he listed and closed his first multifamily transaction. In August of 2018, he became an Investment Associate with a focus in the Broward and Palm Beach markets.

Since Tyler joined the firm, he has closed over \$40 million dollars' worth of multifamily and boutique hotel transactions.

CONTACT:

Tel: (954) 245-3502 tyler.carbonelli@marcusmillichap.com Broward & Palm Beach Counties

ELLIOT BLASSER

Associate



Elliot Blasser is an investment associate with Marcus & Millichap and apart of the Thomas & Partners Multi-Family and Development Group. He joined the firm in 2018 as part of the Sales Intern Program, quickly adding value to the firm and its clients throughout the various aspects of the brokerage process.

Mr. Blasser began his career in the legal field, serving as the Senior Litigation Paralegal for a law firm in Coral Gables, FL. After being awarded a Bachelor of Science in Global Policy and Public Administration, Mr. Blasser found that his diverse experience stemming from the legal, financial, and management fields prepared him to handle the various moving parts of the brokerage business.

CONTACT:

Tel: (954) 245-3420 elliot.blasser@marcusmillichap.com Miami-Dade County

ALES

ERIC FIXLER First Vice President Capital Markets Institutional Property Advisors Capital Markets



Eric Fixler is a senior director of IPA Capital Markets based in Ft. Lauderdale, with over 17 years of commercial real estate experience.

Prior to joining Institutional Property Advisors/ Marcus & Millichap Capital Corp. (IPA/ MMCC), Mr. Fixler was a senior vice president at Walker & Dunlop, responsible for originating multifamily loans and capital market transactions nationwide. Before that, he served as managing director for Johnson Capital. Prior to Johnson Capital, Mr. Fixler was employed with Meridian Capital, successfully closing transactions with Fannie Mae, Freddie Mac, CMBS lenders and regional banks in excess of \$400 million annually, involving various property types across the country. In 2008, Mr. Fixler founded EF Capital with a focus on establishing local banking relationships for the firm's clients in the Southeast region of the United States, as well as cultivating agency lending opportunities. He began his career as an associate in a boutique mergers and acquisitions consulting firm, and in 1997 he co-founded MegaHertz NKO Communications.

CAPITAL MARKETS

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CONTACT:

Fort Lauderdale Office Tel: (954) 245-3491 Email: eric.fixler@marcusmillichap.com

STEVEN GOLDWYN 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, Fla.

CONTACT:

Fort Lauderdale Office Tel: (954) 245-3495 Email: steven.goldwyn@marcusmillichap.com

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

Thomas & Partners **TEAM SUPPORT**

ADRIENNE WAHL Marketing Coordinator



Tel: (954) 245-3481 adrienne.wahl@marcusmillichap.com

MITCHELL ESPINOSA Financial Analyst



Tel: (954) 245-3424 mitchell.espinosa@marcusmillichap.com

ALEC DEMETRIOU Research Analyst



Tel: (954) 245-3400 alec.demetriou@marcusmillichap.com

THOMAS & PARTNERS

Brings the <u>best of both worlds</u> 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 Thomas & Partners personal relationships and the Marcus & Millichap national platform.

Formed in 2006, Thomas & Partners 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. Thomas & Partners 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.

BENEFITS OF WORKING WITH THOMAS & PARTNERS & MARCUS & MILLICHAP

THOMAS & PARTNERS

- 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
- Multiple CoStar Power Broker Awards

MARCUS & MILLICHAP

- \$42.2 Billion Value of Recently Closed Transactions
- 8,979 Closed Sales in 2017
- 1,700 Closed Loans in Most Recent Year (MMCC)
- 1,800 Specialized Investment Professionals Nationally
- 78 Internationally Connected Offices
- 4.5 Closed Transactions Every Business Hour
- Industry Leading Research and Advisory Services
- Access to International Investment Capital

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THOMAS & PARTNERS HAS CLOSED RECENT TRANSACTIONS IN THE FOLLOWING SOUTH FLORIDA MARKETS:

BAY HARBOR ISLANDS BOCA RATON BOYNTON BEACH COOPER CITY CORAL GABLES CORAL SPRINGS DANIA BEACH DAVIE ERFIELD BEACH DELRAY BEACH LAUDERDALE **RT PIERCE** GREENACRES HALLANDALE BEACH

HIALEAH HOLLYWOOD JUPITER LAKE WORTH DERDALE BY THE SEA LAUDERDALE LAKES HOUSE POINT TLE HAVANA MARGATE MERRITT ISLAND MIAMI MIAMI BEACH MIAMI NORTH NORTH MIAMI BEACH

OAKLAND PARK **OPA LOCKA** PALM BEACH PEMBROKE PINES PINECREST PLANTATION POMPANO BEACH PORT ST. LUCIE Η FLORIDA STUART SUNRISE WEST PALM BEACH WILTON MANORS

Thomas & Partners MULTIFAMILY & DEVELOPMENT GROUP



32 closed transactions

> **40%** of transactions were **Non-contingent** upon contract execution

• 98.1% closing price vs. listing price ratio

> **16** of 32 transactions **Sold at or above** Asking prices





Thomas & Partners 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 onebedroom/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 & Partners 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, Thomas & Partners 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 & Partners 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

THE SOLARIS AT SUNRISE SUNRISE, FLORIDA







OCEAN DRIVE DEVELOPMENT SITE Miami Beach, Florida



Thomas & Partners 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

• Theses parcels were previously marketed by two other local and national brokerage firms over the two years preceding Thomas & Partners listing.

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 the Seller's pricing expectation with exceptional contractual terms
- Thomas & Partners produced a buyer that performed quick due diligence and closed allcash without any actual approvals in place.

- Thomas & Partners 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.

Thomas & Partners 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. 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

- Thomas & Partners secured **a \$1,000,000 nonrefundable, deposit** from Buyer upon execution of the contract
- The portfolio **sold for the asking price of \$19,100,000**, **\$6**00,000 higher than any offer previously received by the seller





SUMMER LAKE ESTATES Fort Lauderdale, Florida



Thomas & Partners 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 throughways

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, 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

- Thomas & Partners 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

Thomas & Partners 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, 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

- 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

20 BUILDING PORTFOLIO South Florida, Florida

VICTORIA





PARK TERRACE Miami Beach, Florida





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/onebathroom 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

- 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

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

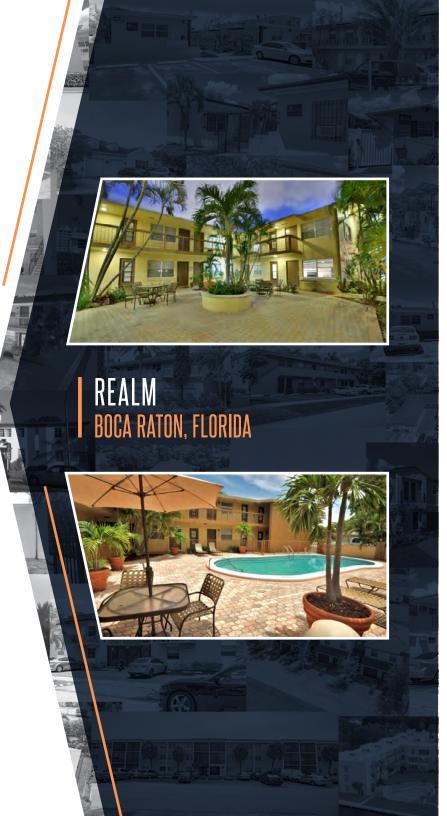
CHALLENGE

- 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

- 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







SADIGO COURT SOUTH BEACH Miami Beach, Florida



Thomas & Partners 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, 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

- Thomas & Partners secured a \$750,000 nonrefundable, pass-through deposit from buyer to seller upon execution of the contract
- The Buyer was an Argentinian based investor/ developer
- The property sold for a **\$13 million** and was among the highest per unit priced sale in the Collins Park sub-market

Thomas & Partners 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:

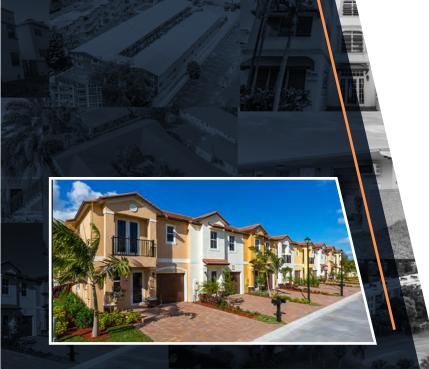
 Utilizing its unique competitive advantages, Thomas & Partners sourced local, national, foreign and 1031 exchange capital to create a competitive bidding environment to secure a Buyer at pricing above the Seller's expectation

RESULTS

- Thomas & Partners secured a **\$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

HARBOUR POINTE Fort Lauderdale, Florida





PARK PLACE AT WOODMONT TAMARAC, FLORIDA



Thomas & Partners Arranges Sale of New Construction Townhome Asset in Tamarac

CLIENT

- Sellers was 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 & MILLICHAP PLATFORM ADVANTAGES

Marcus & Millichap executed on its unique competitive advantages:

• Utilizing its unique competitive advantages, Thomas & Partners sourced a Buyer at the Seller's pricing expectation

- Thomas & Partners secured a \$250,000 nonrefundable 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

Thomas & Partners 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, 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

- Thomas & Partners secured a \$350,000 nonrefundable, 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 & Partners 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, 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

- Thomas & Partners 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

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



LINKING SOUTH FLORIDA WITH THE NATIONAL MARKET

Thomas & Partners 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 Thomas & Partners personal relationships and the Marcus & Millichap national platform.





SAMPLE CLOSINGS



OKEECHOBEE VILLAS 109 Units | Hialeah, FL



REALM BOCA RATON 102 Units | Boca Raton, FL



PALM BEACH PORTFOLIO 100 Units | Greenacres, FL



3720 COLLINS AVENUE 100 Units | Miami Beach, FL



SOLARIS 72 Units | Sunrise, FL



DEPOT 16 66 Units | Miami Beach, FL



VILLA NOVA CONDOMINIUM PORTFOLIO 52 Units | Davie, FL



VILLA HERMOSA 40 Units | Dania Beach, FL



COLLEGE SQUARE APARTMENTS 64 Units | Davie, FL



SOUTH BANK AT RIO VISTA 48 Units | Fort Lauderdale, FL



SUMMER LAKE ESTATES 60 Units | Fort Lauderdale, FL



BELLAGIO CONDOMINIUMS

48 Units | Fort Lauderdale, FL

THOMAS & PARTNERS SAMPLE CLOSINGS



SHERWOOD SQUARE 40 Units | Coral Springs, FL



FLATS AT POMPANO BEACH 36 Units | Pompano Beach, FL



WILTON WEST APARTMENT PORTFOLIO 36 Units | Wilton Manors, FL



HARBOUR POINTE VILLAS 34 Units | Fort Lauderdale, FL



THE EDGE CONDOMINIUM PORTFOLIO 32 Units | West Palm Beach, FL



PARK TERRACE 32 Units | Miami Beach, FL



SADIGO COURT HOTEL 30 Units | Miami Beach, FL



DECO MERIDIAN APARTMENTS 29 Units | Miami Beach, FL



PARK PLACE AT WOODMONT 20 Units | Tamarac, FL



OCEAN DRIVE DEVELOPMENT SITE Miami Beach, FL





2150 PARK AVENUE 20 Units | Miami Beach, FL



THE FLATS AT CORAL RIDGE 18 Units | Fort Lauderdale, FL



CLIENT TESTIMONIALS

CLIENT TESTIMONIALS

"Our family hired Thomas & Partners 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, **Thomas & Partners 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 / Florida

"Our firm has worked with Thomas & Partners 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 / Israel

"We hired Thomas & Partners 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.** Thomas & Partners 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 / Florida

"After much consideration, we contracted Thomas & Partners 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 / New York

"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 Thomas & Partners** 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 / Florida

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