



OFFERING MEMORANDUM

SANTA BARBARA ESTATES

2255 SE 5th St, Pompano Beach, FL 33062

Marcus & Millichap

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Activity ID #ZAG0240268

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2255 SE 5TH ST

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DISCLAIMER

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2255 SE 5TH ST

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PROPERTY INFORMATION

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OFFERING SUMMARY

2255 SE 5TH ST



Listing Price
\$2,100,000



Cap Rate
5.76%



of Units
10

FINANCIAL

Listing Price	\$2,100,000
Down Payment	38% / \$800,000
NOI	\$121,040
Cap Rate	5.76%
Price/SF	\$357.14
Rent/SF (Monthly)	\$3.15
Price/Unit	\$210,000

OPERATIONAL

Gross SF	5,880 SF
# of Units	10
Lot Size	0.24 Acres (10,454 SF)
Year Built	1970



SANTA BARBARA ESTATES

2255 SE 5th St, Pompano Beach, FL 33062

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Santa Barbara Estates, a 10-unit multifamily property located at 2255 SE 5th Street in Pompano Beach, Florida. Built in 1970, the property totals 5,880 square feet on a 0.24-acre lot. The two-story building is constructed of concrete block with a flat built-up roof and features ten one-bedroom/one-bathroom units averaging 580 square feet each.

Ideally positioned in east Pompano Beach, the property is located just minutes from the award-winning Pompano Beach shoreline, the renovated Fisher Family Pier, and the oceanfront Pompano Beach Fishing Village—a vibrant dining, retail, and entertainment destination. Residents benefit from quick access to beachfront parks, walking paths, and the area’s expanding collection of restaurants and boutique offerings.

Santa Barbara Estates stands to benefit from extensive ongoing redevelopment throughout Pompano Beach. Major public and private investments—including new luxury residential towers, large-scale mixed-use projects, and the 6-acre Pier redevelopment—are transforming the area into one of South Florida’s most active coastal growth corridors. Continued demand for renovated apartments, proximity to the beach, and limited supply of small multifamily assets make this a compelling investment in a rapidly evolving submarket.

INVESTMENT HIGHLIGHTS

Concrete Block, Two-Story 10-Unit Property Minutes From Pompano Beach And The Pier

Walkable To Beachfront Recreation, Dining, Entertainment, And Fishing Village Amenities

Strong Upside Potential Driven By Major Area Redevelopment And Long-Term Demand Growth.

SANTA BARBARA ESTATES

PROPERTY DETAILS

SITE DESCRIPTION

Number of Units	10
Number of Buildings	1
Floors	2
Year Built	1970
Rentable SF	5,880 SF
Lot Size	0.24 Acres
Topography	Level
Landscaping	Mature

CONSTRUCTION

Framing	Concrete Block
Exterior	Concrete Block with Painted Stucco
Roof	Flat Built-Up

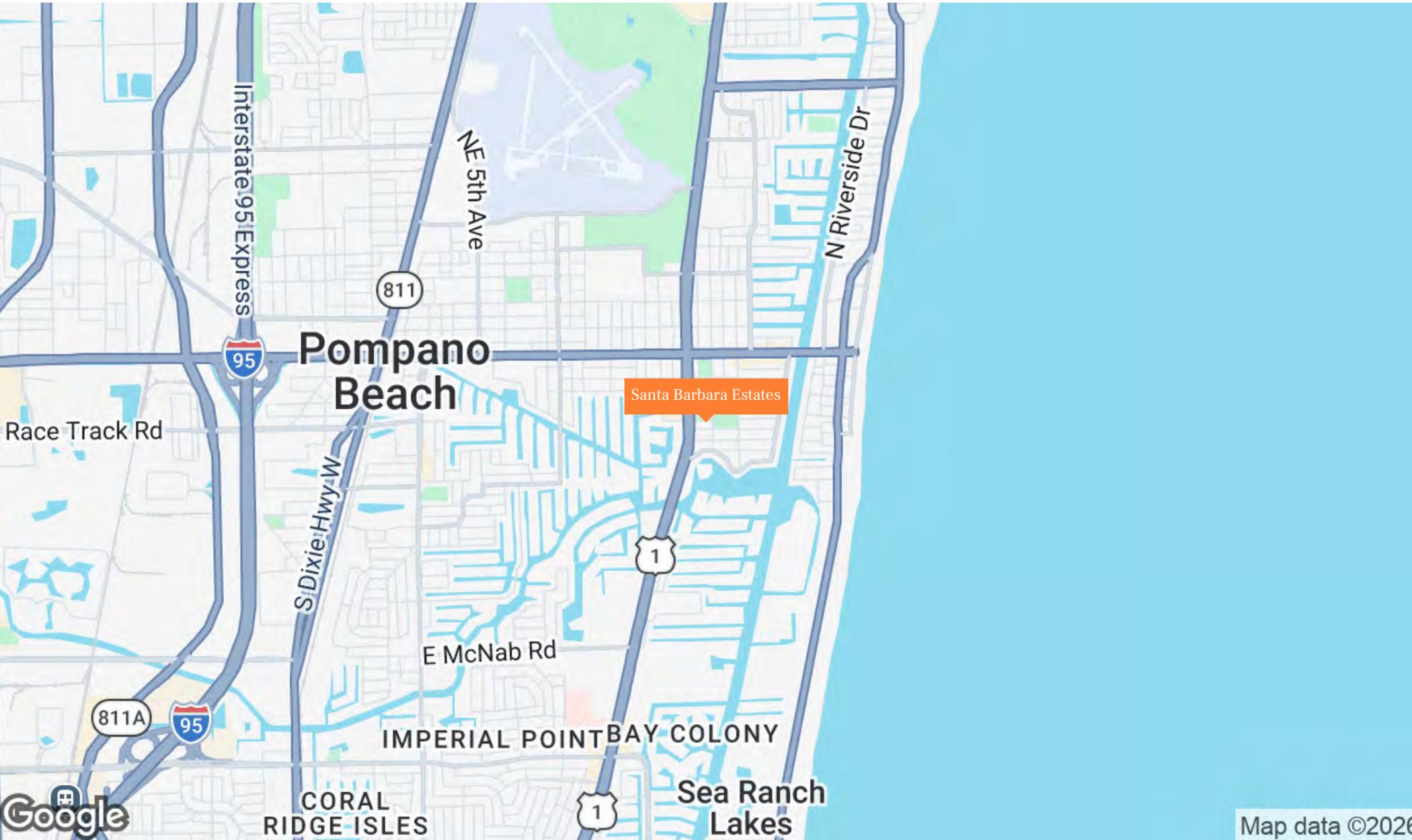
UTILITIES

Electric	FP&L
Water	City of Pompano Beach
HVAC	Central Air Conditioning



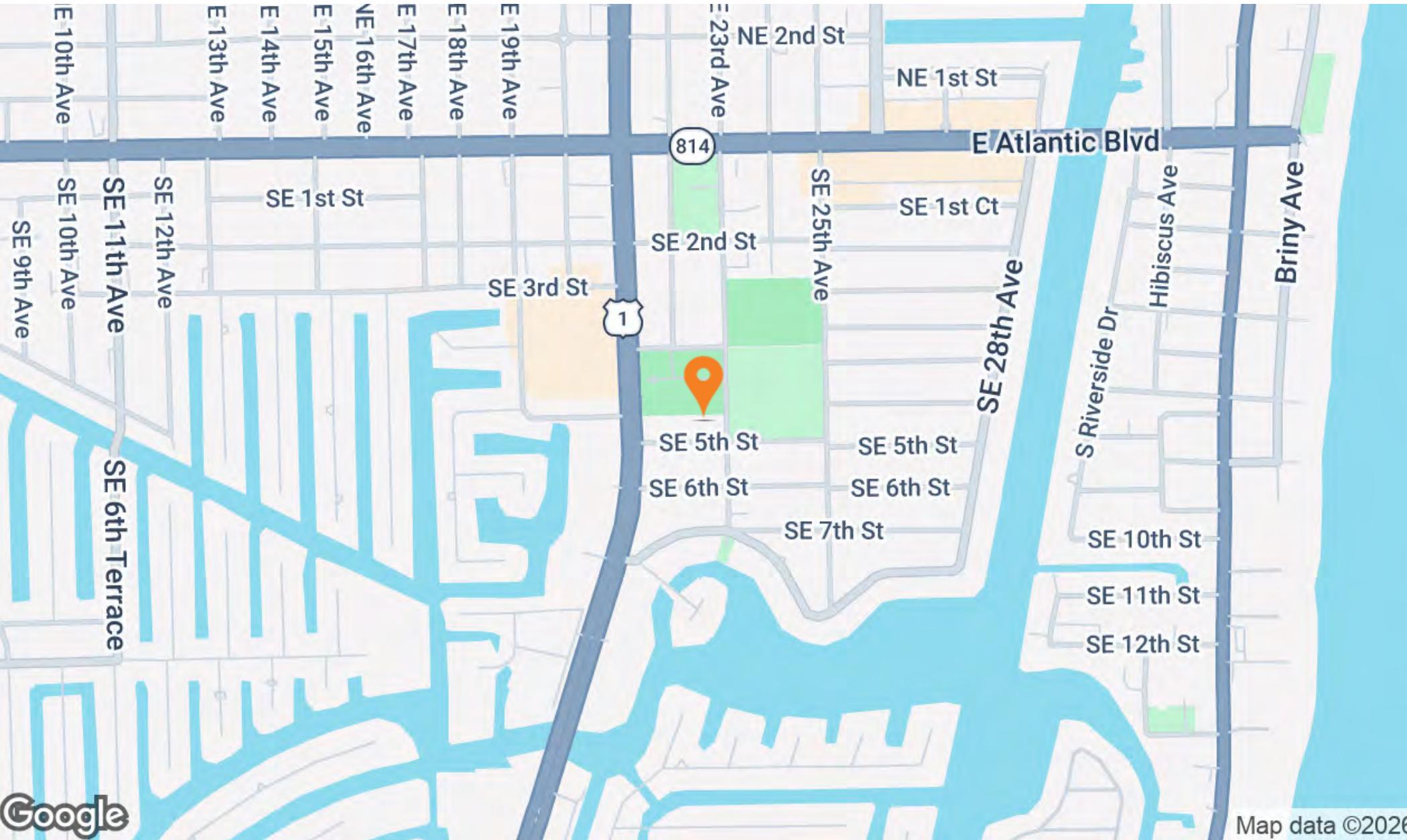
SANTA BARBARA ESTATES

REGIONAL MAP



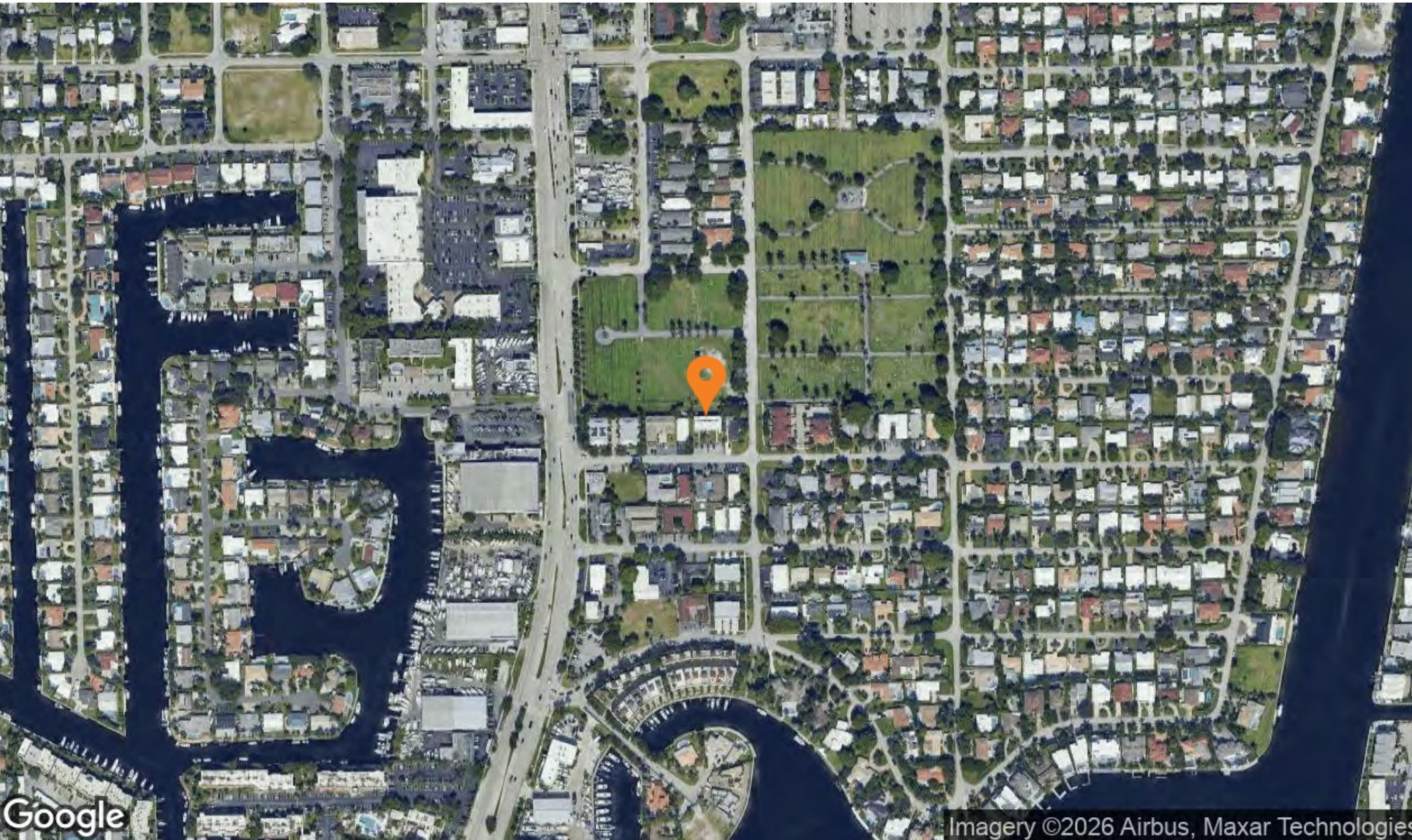
SANTA BARBARA ESTATES

LOCAL MAP



SANTA BARBARA ESTATES

AERIAL MAP

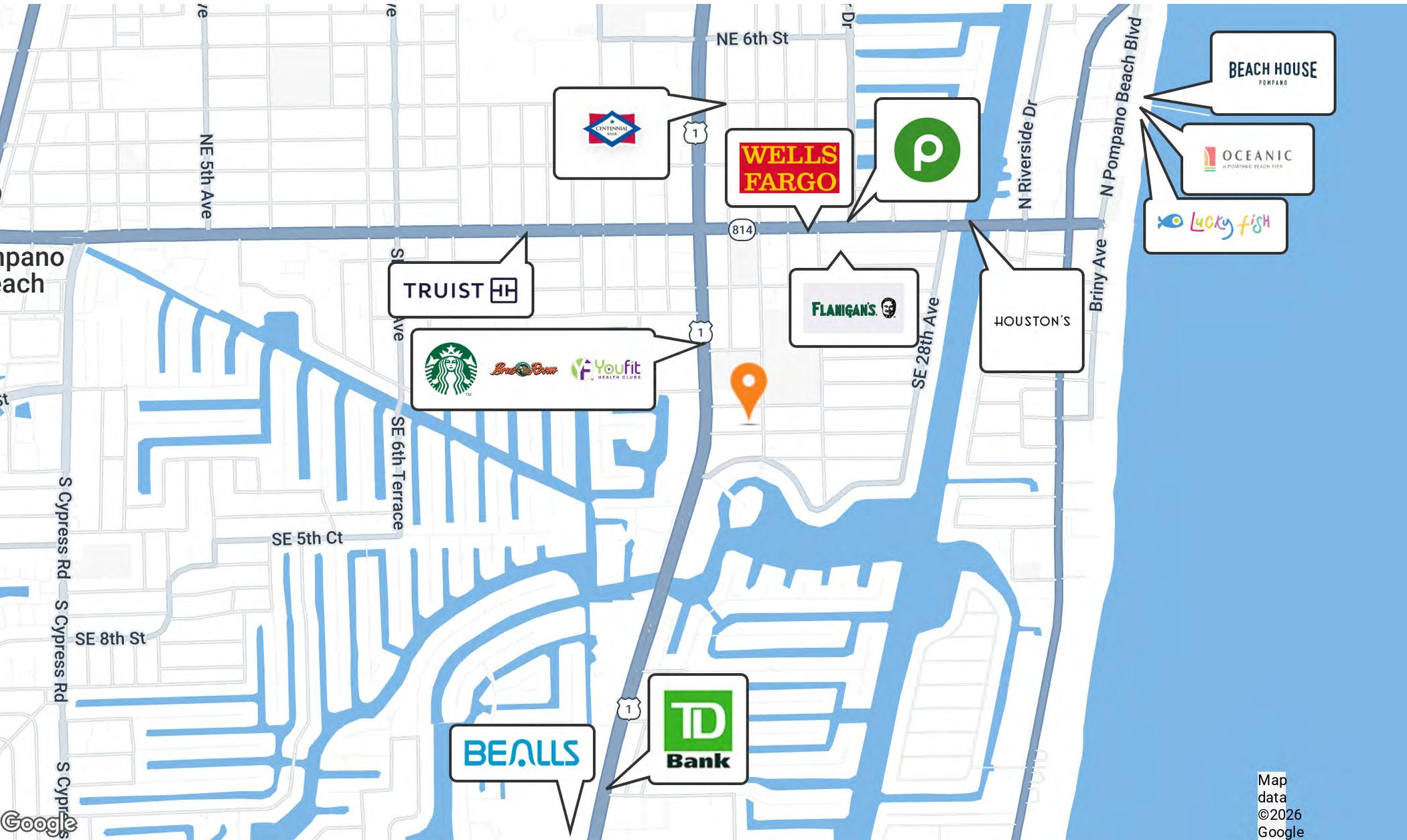


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SANTA BARBARA ESTATES

RETAILER MAP



Map data ©2026 Google



























SECTION 2

02

FINANCIAL ANALYSIS

Financial Details

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SANTA BARBARA ESTATES

FINANCIAL DETAILS

As of February,2026

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	1 Bed / 1 Bath	580	\$1,700	\$2.93	\$1,850	\$3.19
2	1 Bed / 1 Bath	580	\$1,695	\$2.92	\$1,850	\$3.19
3	1 Bed / 1 Bath	580	\$1,800	\$3.10	\$1,850	\$3.19
4	1 Bed / 1 Bath	580	\$1,750	\$3.02	\$1,850	\$3.19
5	1 Bed / 1 Bath	580	\$1,695	\$2.92	\$1,850	\$3.19
6	1 Bed / 1 Bath	580	\$1,800	\$3.10	\$1,850	\$3.19
7	1 Bed / 1 Bath	580	\$1,700	\$2.93	\$1,850	\$3.19
8	1 Bed / 1 Bath	580	\$1,800	\$3.10	\$1,850	\$3.19
9	1 Bed / 1 Bath	580	\$1,750	\$3.02	\$1,850	\$3.19
10	1 Bed / 1 Bath	580	\$1,600	\$2.76	\$1,850	\$3.19
Total		Square Feet: 5,880	\$17,290	\$2.94	\$18,500	\$3.15

SANTA BARBARA ESTATES

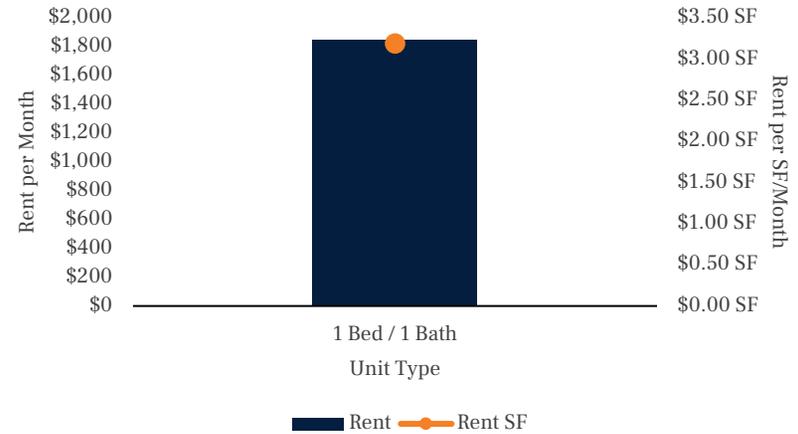
FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed / 1 Bath	10	580	\$1,600 - \$1,800	\$1,729	\$2.98	\$17,290	\$1,850	\$3.19	\$18,500
TOTALS/WEIGHTED AVERAGE	10	588		\$1,729	\$2.94	\$17,290	\$1,850	\$3.15	\$18,500
GROSS ANNUALIZED RENTS				\$207,480			\$222,000		

Unit Distribution



Unit Rent



SANTA BARBARA ESTATES

FINANCIAL DETAILS

INCOME	Current		ProForma	NOTES	PER UNIT	PER SF
Rental Income						
Gross Potential Rent	222,000		222,000		22,200	37.76
Loss / Gain to Lease	(14,520)	6.5%	0		0	0.00
Gross Scheduled Rent	207,480		222,000		22,200	37.76
Physical Vacancy	(8,299)	4.0%	(8,880)	4.0%	(888)	(1.51)
TOTAL VACANCY	(\$8,299)	4.0%	(\$8,880)	4.0%	(\$888)	(\$2)
Effective Rental Income	199,181		213,120		21,312	36.24
Other Income						
Laundry Income	3,360		3,360		336	0.57
All Other Income	2,000		2,000		200	0.34
TOTAL OTHER INCOME	\$5,360		\$5,360		\$536	\$0.91
EFFECTIVE GROSS INCOME	\$204,541		\$218,480		\$21,848	\$37.16
EXPENSES						
	Current		ProForma	NOTES	PER UNIT	PER SF
Real Estate Taxes	35,516		35,516	[1]	3,552	6.04
Insurance	17,500		17,500	[2]	1,750	2.98
Utilities - Electric	720		720		72	0.12
Utilities - Water & Sewer	6,360		6,360		636	1.08
Trash Removal	3,180		3,180		318	0.54
Repairs & Maintenance	4,000		4,000	[3]	400	0.68
Landscaping	1,680		1,680		168	0.29
Laundry Expense	1,068		1,068		107	0.18
General & Administrative	750		750	[4]	75	0.13
Operating Reserves	2,500		2,500	[5]	250	0.43
Management Fee	10,227	5.0%	10,924	5.0%	1,092	1.86
TOTAL EXPENSES	\$83,501		\$84,198		\$8,420	\$14.32
EXPENSES AS % OF EGI	40.8%		38.5%			
NET OPERATING INCOME	\$121,040		\$134,282		\$13,428	\$22.84

Notes and assumptions to the above analysis are on the following page.

SANTA BARBARA ESTATES

FINANCIAL DETAILS

NOTES TO OPERATING STATEMENT

- [1] Real estate taxes estimated by multiplying purchase price x 80% (assessment value) x millage rate (20.0511) + non ad-valorem taxes (\$3310) x 96% (accounts for early payment discount)
- [2] Insurance estimated based on current market conditions
- [3] Repairs & Maintenance estimated at \$400/unit, in-line with the industry standard
- [4] General & Administrative estimated at \$75/unit, in-line with industry standard
- [5] Operating Reserves estimated at \$250/unit, in-line with industry standard
- [6] Management Fee estimated at five percent of effective gross income, in-line with the industry standard

SANTA BARBARA ESTATES

FINANCIAL DETAILS

SUMMARY

Price	\$2,100,000	
Down Payment	\$800,000	38%
Number of Units	10	
Price Per Unit	\$210,000	
Price Per SqFt	\$357.14	
Gross SqFt	5,880	
Lot Size	0.24 Acres	
Approx. Year Built	1969	

RETURNS

	Current	ProForma
CAP Rate	5.76%	6.39%
GRM	10.12	9.46
Cash-on-Cash	3.44%	5.09%
Debt Coverage Ratio	1.29	1.44

FINANCING

	1st Loan
Loan Amount	\$1,300,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2031

Loan information is subject to change. Contact your MMCC representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
10	1 Bed / 1 Bath	580	\$1,729	\$1,850

OPERATING DATA

INCOME

		Current		ProForma
Gross Scheduled Rent		\$207,480		\$222,000
Less: Vacancy/Deductions	4.0%	\$8,299	4.0%	\$8,880
Total Effective Rental Income		\$199,181		\$213,120
Other Income		\$5,360		\$5,360
Effective Gross Income		\$204,541		\$218,480
Less: Expenses	40.8%	\$83,501	38.5%	\$84,198
Net Operating Income		\$121,040		\$134,282
Cash Flow		\$121,040		\$134,282
Debt Service		\$93,530		\$93,530
Net Cash Flow After Debt Service	3.44%	\$27,510	5.09%	\$40,752
Principal Reduction		\$15,964		\$16,949
TOTAL RETURN	5.43%	\$43,474	7.21%	\$57,701

EXPENSES

	Current	ProForma
Real Estate Taxes	\$35,516	\$35,516
Insurance	\$17,500	\$17,500
Utilities - Electric	\$720	\$720
Utilities - Water & Sewer	\$6,360	\$6,360
Trash Removal	\$3,180	\$3,180
Repairs & Maintenance	\$4,000	\$4,000
Landscaping	\$1,680	\$1,680
Laundry Expense	\$1,068	\$1,068
General & Administrative	\$750	\$750
Operating Reserves	\$2,500	\$2,500
Management Fee	\$10,227	\$10,924
TOTAL EXPENSES	\$83,501	\$84,198
Expenses/Unit	\$8,350	\$8,420
Expenses/SF	\$14.20	\$14.32



SECTION 3

03

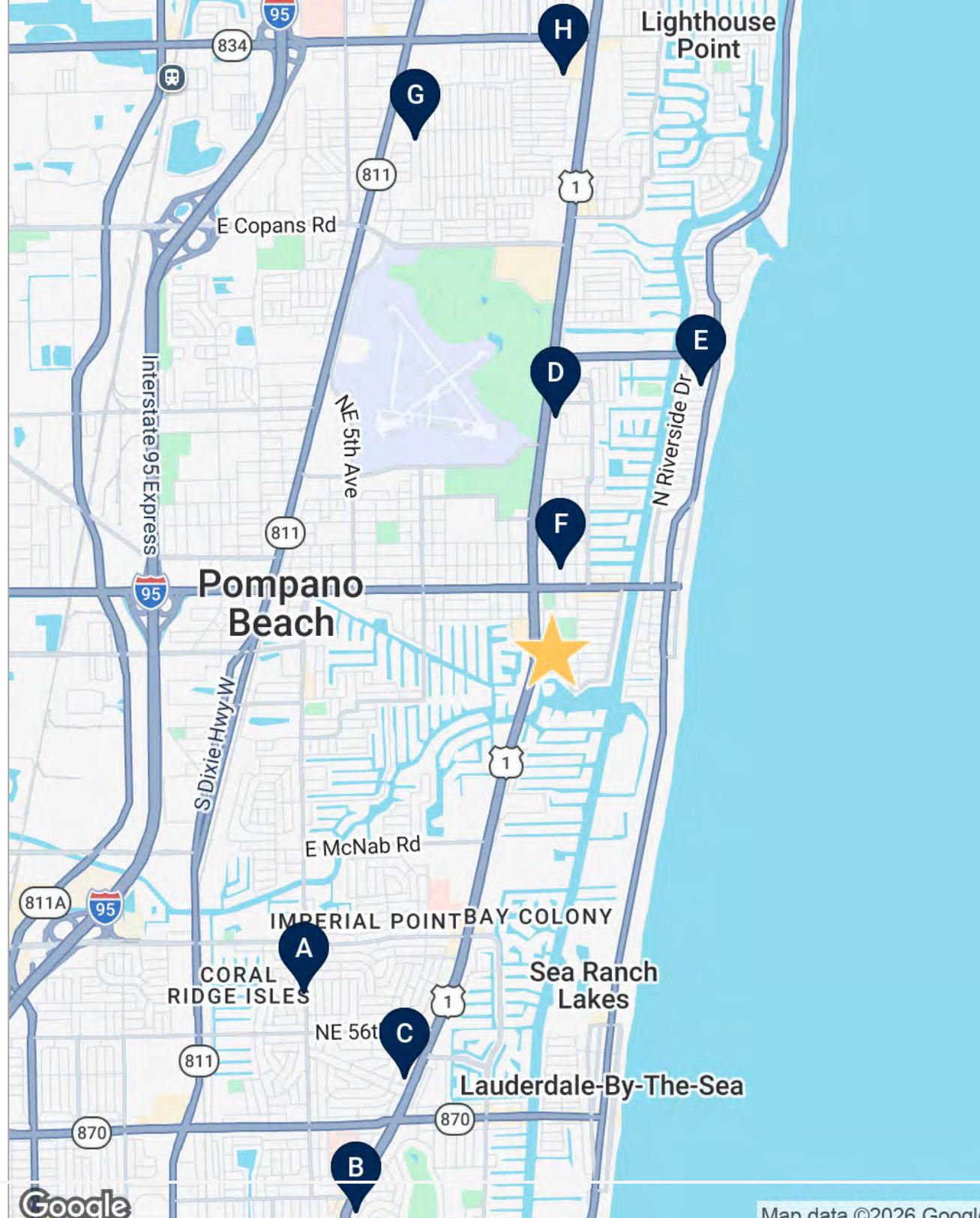
SALE COMPARABLES

Sale Comps Map
Sale Comps Summary
Sale Comps

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SALE COMPS MAP

- ★ Santa Barbara Estates
- A 5801 NE 18th Avenue
- B Garden Villa Apartments
- C Hemingway at Knoll Ridge
- D 1141 NE 23rd Terrace
- E Oceanside Villas
- F 2312 NE 2nd Street
- G Cresthaven Apartments
- H Haven Apartments



SANTA BARBARA ESTATES

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	CLOSE
	Santa Barbara Estates 2255 SE 5th St Pompano Beach, FL 33062	\$2,100,000	5,880 SF	\$357.14	0.24 AC	\$210,000	10	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	CLOSE
	5801 NE 18th Avenue 5801 NE 18th Ave Fort Lauderdale, FL 33334	\$2,076,400	6,012 SF	\$345.38	0.19 AC	\$207,640	10	11/21/2024
	Garden Villa Apartments 4317 NE 21st Ave Fort Lauderdale, FL 33308	\$1,650,000	6,057 SF	\$272.41	0.3 AC	\$206,250	8	03/21/2025
	Hemingway at Knoll Ridge 5410 NE 22nd Terrace Fort Lauderdale, FL 33308	\$3,050,000	9,634 SF	\$316.59	0.34 AC	\$190,625	16	10/08/2024
	1141 NE 23rd Terrace 1141 NE 23rd Terrace Pompano Beach, FL 33062	\$1,000,000	3,142 SF	\$318.27	0.17 AC	\$166,666	6	02/05/2025
	Oceanside Villas 3237 NE 11th St Pompano Beach, FL 33062	\$3,300,000	9,286 SF	\$355.37	0.56 AC	\$220,000	15	10/20/2025
	2312 NE 2nd Street 2312 NE 2nd St Pompano Beach, FL 33062	\$2,250,000	7,065 SF	\$318.47	0.25 AC	\$187,500	12	10/24/2025
	Cresthaven Apartments 2920 NE 7th Ave Pompano Beach, FL 33064	\$14,300,000	58,147 SF	\$245.93	3.54 AC	\$230,645	62	03/01/2025

SANTA BARBARA ESTATES

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	CLOSE
	Haven Apartments 1671 NE 33rd St Pompano Beach, FL 33064	\$10,000,000	38,437 SF	\$260.17	1.75 AC	\$178,571	56	03/20/2025
	AVERAGES	\$4,703,300	17,223 SF	\$304.07	0.89 AC	\$198,487	23	-

SANTA BARBARA ESTATES

SALE COMPS



★ Santa Barbara Estates
2255 SE 5th St, Pompano Beach, FL 33062

Listing Price:	\$2,100,000	Price/SF:	\$357.14
GRM:	9.46	NOI:	\$121,040
Cap Rate:	5.76%	Year Built:	1970
Number Of Units:	10	Lot Size:	0.24 Acres
Price/Unit:	\$210,000	Total SF:	5,880 SF

UNIT TYPE	# UNITS
1 Bed / 1 Bath	10
TOTAL/AVG	10



A 5801 NE 18th Avenue
5801 NE 18th Ave Fort Lauderdale, FL 33334

Sale Price:	\$2,076,400	Price/SF:	\$345.38
Year Built:	1970	COE:	11/21/2024
Number Of Units:	10	Lot Size:	0.19 Acres
Price/Unit:	\$207,640	Total SF:	6,012 SF

UNIT TYPE	# UNITS
1 Bed / 1 Bath	8
2 Bed / 2 Bath	2
TOTAL/AVG	10

SANTA BARBARA ESTATES

SALE COMPS



B Garden Villa Apartments
4317 NE 21st Ave Fort Lauderdale, FL 33308

Sale Price:	\$1,650,000	Price/SF:	\$272.41
Year Built:	1974	COE:	03/21/2025
Number Of Units:	8	Lot Size:	0.3 Acres
Price/Unit:	\$206,250	Total SF:	6,057 SF



C Hemingway At Knoll Ridge
5410 NE 22nd Terrace Fort Lauderdale, FL 33308

Sale Price:	\$3,050,000	Price/SF:	\$316.59
Year Built:	1972	COE:	10/08/2024
Number Of Units:	16	Lot Size:	0.34 Acres
Price/Unit:	\$190,625	Total SF:	9,634 SF

UNIT TYPE	# UNITS
1 Bed / 1 Bath	16
TOTAL/AVG	16

SANTA BARBARA ESTATES

SALE COMPS



D 1141 NE 23rd Terrace
1141 NE 23rd Terrace Pompano Beach, FL 33062

Sale Price:	\$1,000,000	Price/SF:	\$318.27
Year Built:	1963	COE:	02/05/2025
Number Of Units:	6	Lot Size:	0.17 Acres
Price/Unit:	\$166,666	Total SF:	3,142 SF

UNIT TYPE	# UNITS
1 Bed / 1 Bath	6
TOTAL/AVG	6



E Oceanside Villas
3237 NE 11th St Pompano Beach, FL 33062

Sale Price:	\$3,300,000	Price/SF:	\$355.37
Year Built:	1966	COE:	10/20/2025
Number Of Units:	15	Lot Size:	0.56 Acres
Price/Unit:	\$220,000	Total SF:	9,286 SF

UNIT TYPE	# UNITS
1 Bed / 1 Bath	11
TOTAL/AVG	11

This property was marketed and sold by the Cunningham-Richardson team of Marcus & Millichap's Fort Lauderdale Office.

SANTA BARBARA ESTATES

SALE COMPS



F 2312 NE 2nd Street
2312 NE 2nd St Pompano Beach, FL 33062

Sale Price:	\$2,250,000	Price/SF:	\$318.47
Year Built:	1970	COE:	10/24/2025
Number Of Units:	12	Lot Size:	0.25 Acres
Price/Unit:	\$187,500	Total SF:	7,065 SF

UNIT TYPE	# UNITS
1 Bed / 1 Bath	12
TOTAL/AVG	12



G Cresthaven Apartments
2920 NE 7th Ave Pompano Beach, FL 33064

Sale Price:	\$14,300,000	Price/SF:	\$245.93
Year Built:	1966	COE:	03/01/2025
Number Of Units:	62	Lot Size:	3.54 Acres
Price/Unit:	\$230,645	Total SF:	58,147 SF

UNIT TYPE	# UNITS
2 Bed / 1 Bath	4
3 Bed / 1 Bath	58
TOTAL/AVG	62

This property was marketed and sold by the Cunningham-Richardson team of Marcus & Millichap's Fort Lauderdale Office.

SANTA BARBARA ESTATES

SALE COMPS



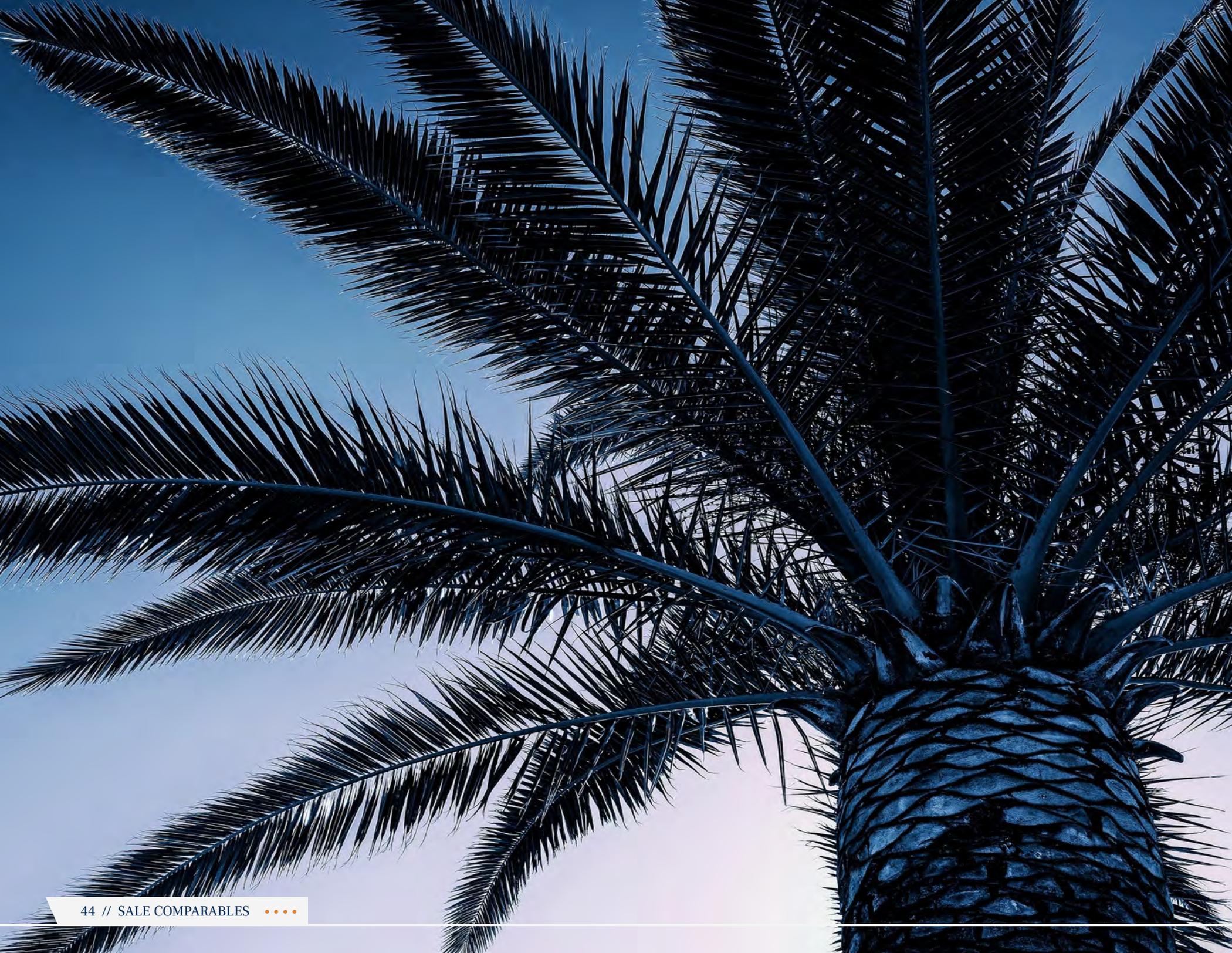
Haven Apartments

1671 NE 33rd St Pompano Beach, FL 33064

Sale Price:	\$10,000,000	Price/SF:	\$260.17
Year Built:	1970	COE:	03/20/2025
Number Of Units:	56	Lot Size:	1.75 Acres
Price/Unit:	\$178,571	Total SF:	38,437 SF

UNIT TYPE	# UNITS
1 Bed / 1 Bath	38
2 Bed / 2 Bath	15
3 Bed / 3 Bath	3
TOTAL/AVG	56

This property was marketed and sold by the Cunningham-Richardson team of Marcus & Millichap's Fort Lauderdale Office.



SECTION 4

04

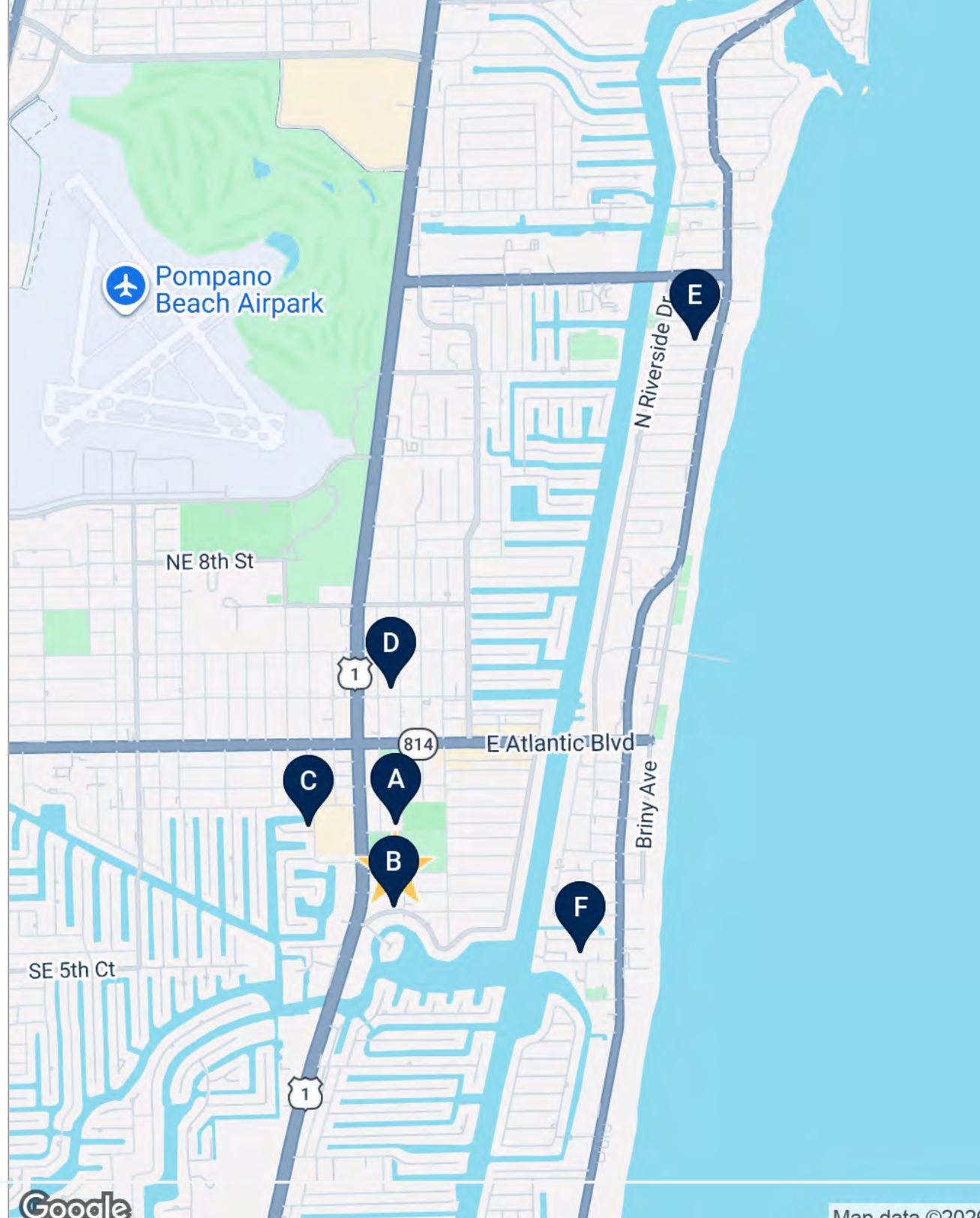
LEASE COMPARABLES

Rent Comps Map
Rent Comps Summary
Rent by Bed Chart
Rent Comps

Marcus & Millichap

RENT COMPS MAP

- ★ Santa Barbara Estates
- A 315 SE 23rd Avenue
- B Bayside Manor
- C Cypress Cove Apartments
- D 2213 NE 2nd Street
- E Oceanside Villas
- F Deville Manor Apartments



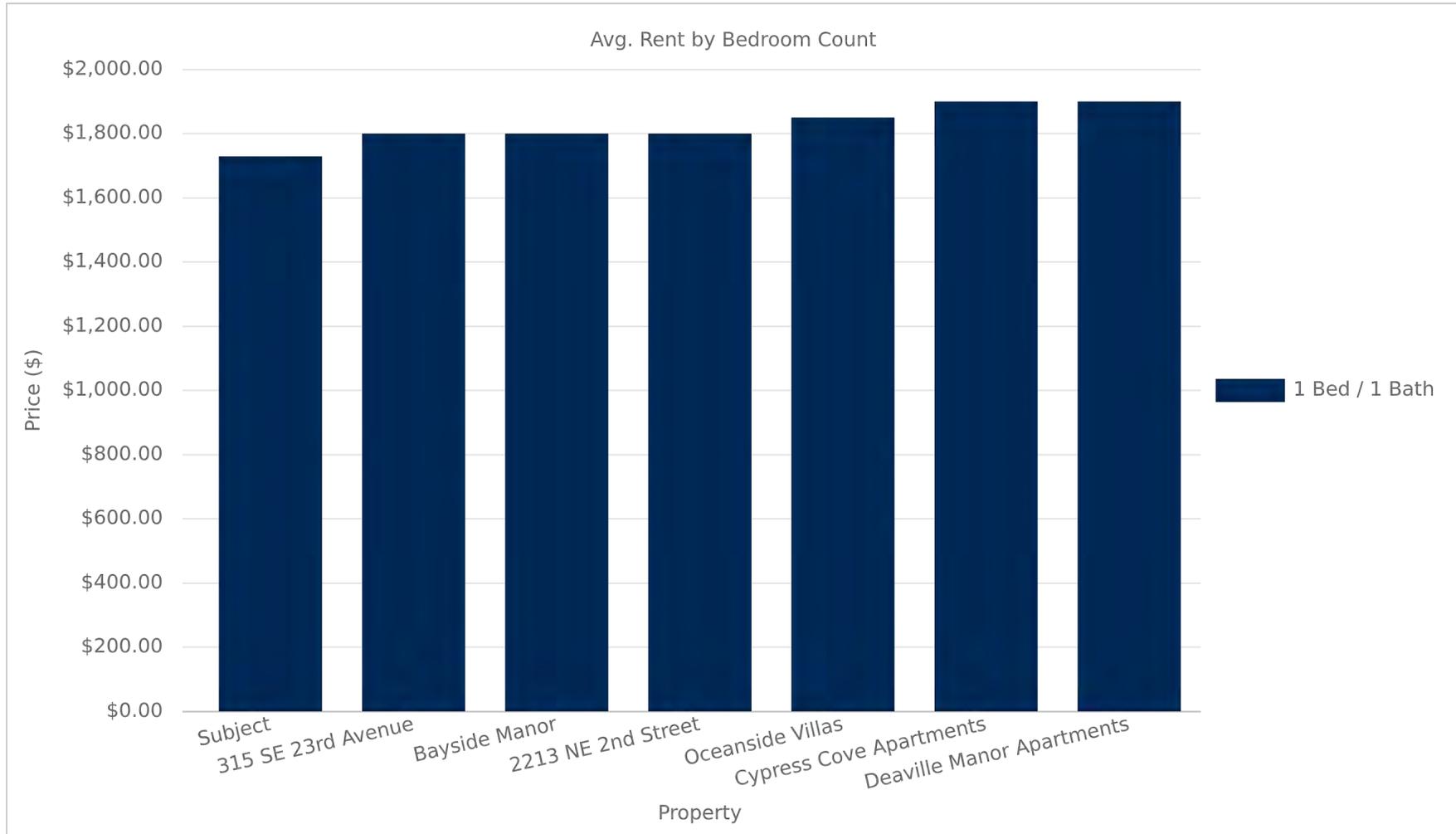
SANTA BARBARA ESTATES

RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS
	Santa Barbara Estates 2255 SE 5th St Pompano Beach, FL 33062	\$3.15	5,880 SF	0.24 AC	10
	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS
	315 SE 23rd Avenue 315 SE 23rd Ave Pompano Beach, FL 33062	\$3.27	6,061 SF	0.3 AC	5
	Bayside Manor 2205 SE 7th St Pompano Beach, FL 33062	\$2.73	6,675 SF	0.27 AC	9
	Cypress Cove Apartments 391 SE 19th Ave Pompano Beach, FL 33060	\$3.30	16,835 SF	0.77 AC	32
	2213 NE 2nd Street 2213 NE 2nd St Pompano Beach, FL 33062	\$2.75	7,920 SF	0.36 AC	10
	Oceanside Villas 3237 NE 11th St Pompano Beach, FL 33062	\$3.43	9,286 SF	0.56 AC	15
	Deville Manor Apartments 3221 SE 12th St Pompano Beach, FL 33062	\$2.92	16,302 SF	0.61 AC	21
	AVERAGES	\$3.07	10,513 SF	0.48 AC	15

SANTA BARBARA ESTATES

RENT BY BED CHART



SANTA BARBARA ESTATES

RENT COMPS

 **Santa Barbara Estates**
2255 SE 5th St, Pompano Beach, FL 33062

 10 Units |  Year Built 1970



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	10	100.0	580	\$1,729	\$2.98
TOTAL/AVG	10	100%	580	\$1,729	\$2.98

 **315 SE 23rd Avenue**
315 SE 23rd Ave, Pompano Beach, FL 33062

 5 Units |  Year Built 1980



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	550	\$1,800	\$3.27
TOTAL/AVG	1	100%	550	\$1,800	\$3.27

SANTA BARBARA ESTATES

RENT COMPS

B **Bayside Manor**
2205 SE 7th St, Pompano Beach, FL 33062

 9 Units |  Year Built 1957



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	6	100	660	\$1,800	\$2.73
TOTAL/AVG	6	100%	660	\$1,800	\$2.73

C **Cypress Cove Apartments**
391 SE 19th Ave, Pompano Beach, FL 33060

 32 Units |  Year Built 1966



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	15	100	575	\$1,900	\$3.30
TOTAL/AVG	15	100%	575	\$1,900	\$3.30

SANTA BARBARA ESTATES

RENT COMPS

D 2213 NE 2nd Street
2213 NE 2nd St, Pompano Beach, FL 33062

 10 Units |  Year Built 1975



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	8	100	655	\$1,800	\$2.75
TOTAL/AVG	8	100%	655	\$1,800	\$2.75

E Oceanside Villas
3237 NE 11th St, Pompano Beach, FL 33062

 15 Units |  Year Built 1966



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	11	100	540	\$1,850	\$3.43
TOTAL/AVG	11	100%	540	\$1,850	\$3.43

SANTA BARBARA ESTATES

RENT COMPS

F **Deaville Manor Apartments**
3221 SE 12th St, Pompano Beach, FL 33062

 21 Units |  Year Built 1969



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	16	100	650	\$1,900	\$2.92
TOTAL/AVG	16	100%	650	\$1,900	\$2.92



SECTION 5

05

MARKET OVERVIEW

Market Overview
Demographics

Marcus & Millichap

SANTA BARBARA ESTATES

MARKET OVERVIEW

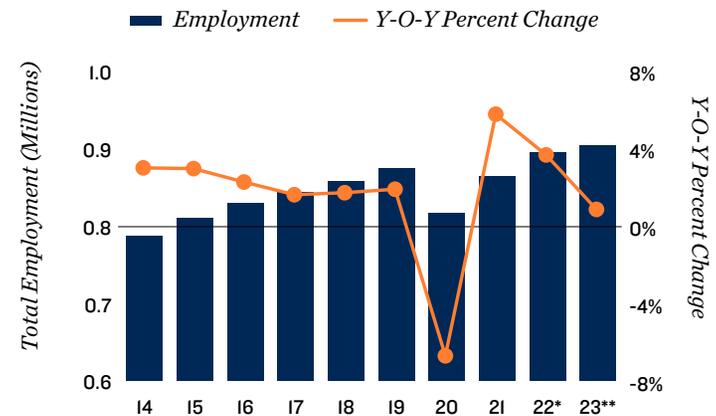
FORT LAUDERDALE

Hiring in the Tourism and Travel Industries Poised to Benefit Lower-Tier Housing Demand in Broward County

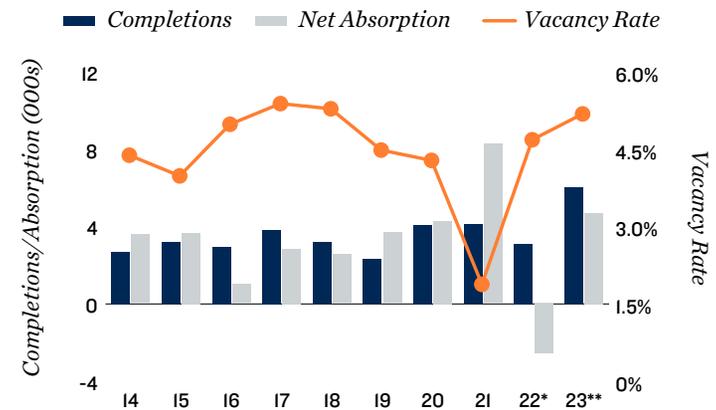
Rapid rent growth slows household formation. In-migration to the region has prompted an unprecedented stretch of rent growth. The average effective rate in Fort Lauderdale has risen by more than 45 percent since the onset of the pandemic, outpacing all other major South Florida markets. Many local residents felt sticker shock from the rapid increase during a period of widespread inflation, resulting in market conditions softening last year. This trend will likely remain in the near term, as a potential economic downturn is expected to temper apartment demand, resulting in slower rent growth and higher vacancy relative to levels observed during the health crisis. New supply will also be a factor, as 6,000 units are expected to deliver in 2023, marking an annual record. However, international travel is expected to accelerate this year, and notable cruise operators have reported that forward bookings for 2023 are above historical levels. Hiring in the leisure and hospitality segment may ramp up in response and help offset job losses in other sectors like the tech industry. While overall vacancy is expected to inch up, renter demand for lower-tier units should remain comparatively strong throughout this year.

Buyers intrigued by long-term prospects in Fort Lauderdale. Since the onset of the health crisis, Broward County has been among the national leaders in effective rent growth and has caught investors' attention. Transaction velocity remained robust in 2022 amid rising interest rates, suggesting buyers are optimistic about local apartment demand drivers, despite near-term national economic headwinds. Investors seeking lower entry costs this year may target assets in submarkets like Pompano Beach-Deerfield Beach and Sunrise-Lauderhill, where pricing often falls below \$225,000 per unit — the market average exiting 2022. In Central Fort Lauderdale and Pembroke Pines-West Miramar, institutional buyers engaged in the market may find opportunities for newer builds, given significant local construction activity as of late.

Employment Trends



Supply and Demand



* Estimate; ** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

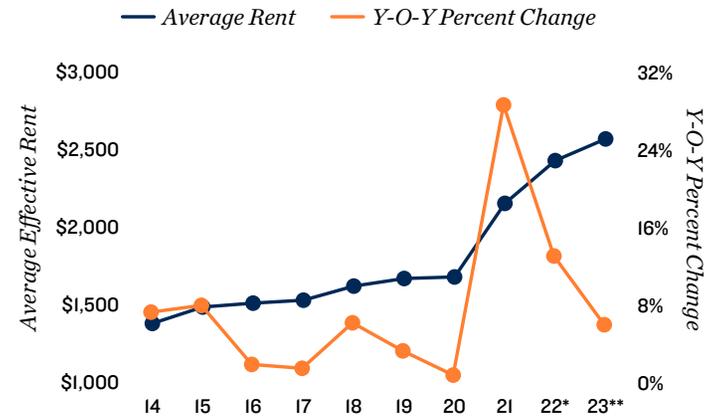
SANTA BARBARA ESTATES

MARKET OVERVIEW

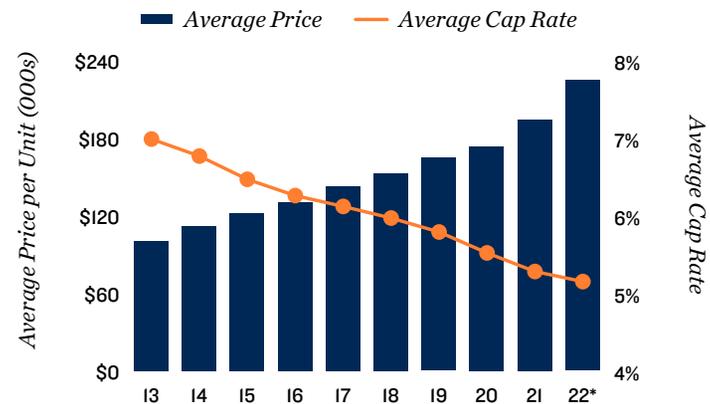
2023 MARKET FORECAST

- Employment** ↻ Roughly 8,000 new jobs will be created in 2023, driven by hiring in the leisure and hospitality segment.
up 0.9%
- Construction** ↻ Supply additions are projected to reach a record high, with apartment inventory increasing by 3 percent. Deliveries will be concentrated in Central Fort Lauderdale and Hollywood.
6,000 units
- Vacancy** ↻ Although vacancy is expected to rise this year, the magnitude will be much less than the 280-basis-point increase recorded in 2022. The rate will reach 5.2 percent by year-end.
up 50 bps
- Rent** ↻ Annual rent growth will return to a more sustainable level, following two consecutive years of double-digit gains. The average effective rate will elevate to \$2,555 per month in 2023.
up 5.8%
- Investment** ● Entry costs roughly 7 percent less than any other major South Florida metro may draw buyer interest for apartment assets in Broward County as interest rates continue to climb.

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

SANTA BARBARA ESTATES

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	15,023	94,553	227,123
2024 Estimate			
Total Population	15,056	94,806	226,630
2020 Census			
Total Population	15,087	95,773	226,201
2010 Census			
Total Population	14,065	88,049	206,261
Daytime Population			
2024 Estimate	16,506	107,085	276,703
HOUSEHOLDS			
2029 Projection			
Total Households	7,922	43,756	100,041
2024 Estimate			
Total Households	7,942	43,907	100,019
Average (Mean) Household Size	1.9	2.2	2.3
2020 Census			
Total Households	7,975	44,119	100,006
2010 Census			
Total Households	7,337	40,845	91,345
Growth 2024-2029	-0.3%	-0.3%	0.0%
HOUSING UNITS			
Occupied Units			
2029 Projection	11,174	56,642	126,469
2024 Estimate	11,195	56,834	126,483
Owner Occupied	4,865	25,946	60,001
Renter Occupied	3,117	18,045	40,243
Vacant	3,253	12,928	26,464
Persons in Units			
2024 Estimate Total Occupied Units	7,942	43,907	100,019
1 Person Units	44.6%	39.4%	37.1%
2 Person Units	37.3%	34.5%	34.1%
3 Person Units	10.9%	12.3%	13.0%
4 Person Units	5.6%	8.7%	9.9%
5 Person Units	1.0%	3.0%	3.6%
6+ Person Units	0.7%	2.1%	2.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	11.5%	11.5%	10.8%
\$150,000-\$199,999	7.8%	8.1%	7.9%
\$100,000-\$149,999	20.5%	16.3%	15.9%
\$75,000-\$99,999	14.0%	13.8%	13.4%
\$50,000-\$74,999	17.1%	16.3%	16.8%
\$35,000-\$49,999	8.5%	10.5%	11.2%
\$25,000-\$34,999	7.4%	7.6%	8.1%
\$15,000-\$24,999	5.0%	7.2%	7.3%
Under \$15,000	8.1%	8.7%	8.7%
Average Household Income	\$106,598	\$98,392	\$95,951
Median Household Income	\$83,869	\$75,358	\$75,230
Per Capita Income	\$56,923	\$47,857	\$44,389
POPULATION PROFILE			
Population By Age			
2024 Estimate Total Population	15,056	94,806	226,630
Under 20	11.6%	17.8%	18.6%
20 to 34 Years	13.5%	16.4%	17.4%
35 to 39 Years	5.0%	5.9%	6.4%
40 to 49 Years	11.2%	11.6%	11.9%
50 to 64 Years	27.4%	23.4%	22.4%
Age 65+	31.3%	25.0%	23.2%
Median Age	51.0	46.0	45.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	12,743	73,513	173,406
Elementary (0-8)	2.5%	4.9%	5.7%
Some High School (9-11)	4.0%	6.6%	7.1%
High School Graduate (12)	21.1%	23.9%	25.5%
Some College (13-15)	23.1%	20.4%	19.2%
Associate Degree Only	8.5%	7.2%	7.5%
Bachelor's Degree Only	25.1%	23.1%	21.6%
Graduate Degree	15.7%	13.9%	13.3%
Population by Gender			
2024 Estimate Total Population	15,056	94,806	226,630
Male Population	48.2%	49.2%	48.1%
Female Population	51.8%	50.8%	51.9%

SANTA BARBARA ESTATES

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 226,630. The population has changed by 9.88 percent since 2010. It is estimated that the population in your area will be 227,123 five years from now, which represents a change of 0.2 percent from the current year. The current population is 48.1 percent male and 51.9 percent female. The median age of the population in your area is 46.0, compared with the U.S. average, which is 39.0. The population density in your area is 2,890 people per square mile.



HOUSEHOLDS

There are currently 100,019 households in your selected geography. The number of households has changed by 9.50 percent since 2010. It is estimated that the number of households in your area will be 100,041 five years from now, which represents a change of 0.0 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2024, the median household income for your selected geography is \$75,230, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 69.69 percent since 2010. It is estimated that the median household income in your area will be \$86,613 five years from now, which represents a change of 15.1 percent from the current year.

The current year per capita income in your area is \$44,389, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$95,951, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 113,886 people in your selected area were employed. The 2010 Census revealed that 57.7 of employees are in white-collar occupations in this geography, and 20.3 are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 26.00 minutes.



HOUSING

The median housing value in your area was \$435,169 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 58,136.00 owner-occupied housing units and 33,208.00 renter-occupied housing units in your area.



EDUCATION

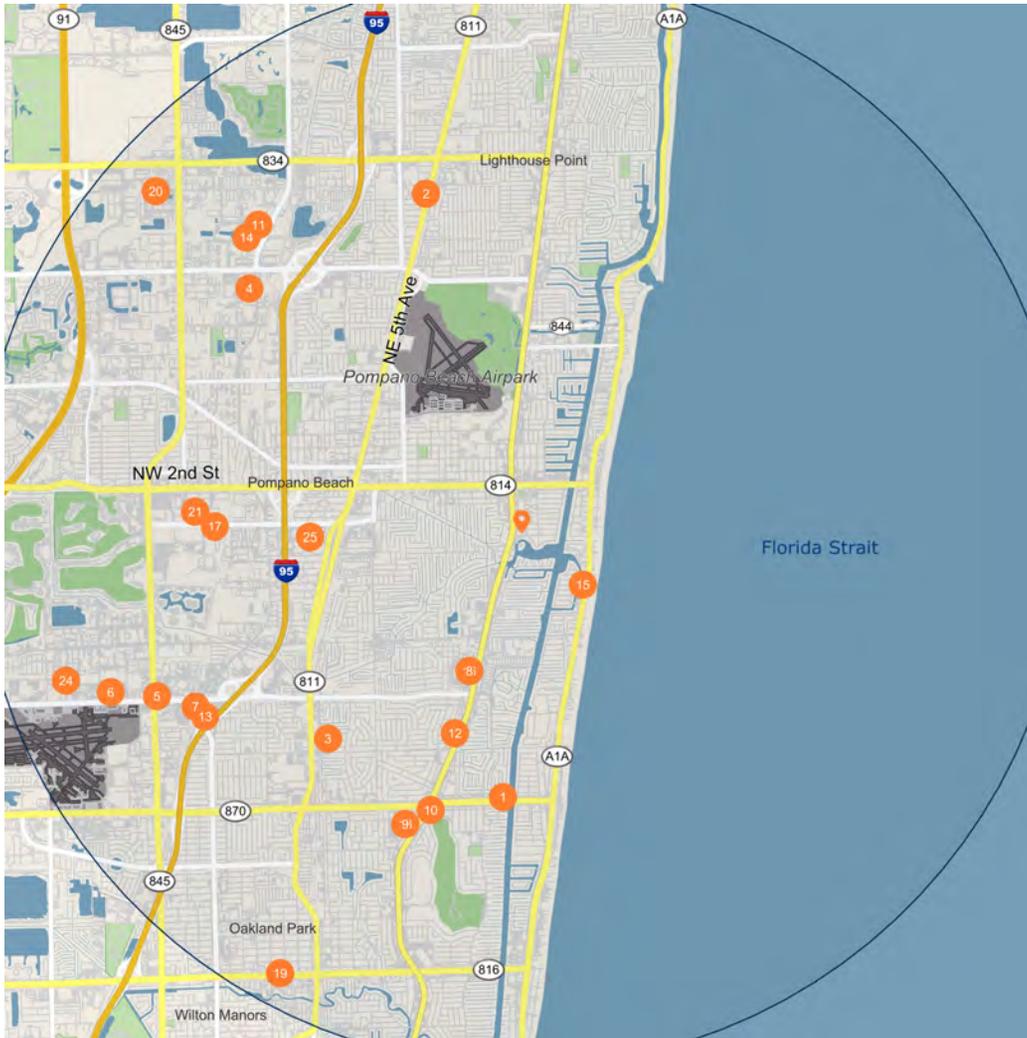
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 33.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 13.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.8 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 31.6 percent in the selected area compared with the 19.7 percent in the U.S.

SANTA BARBARA ESTATES

DEMOGRAPHICS



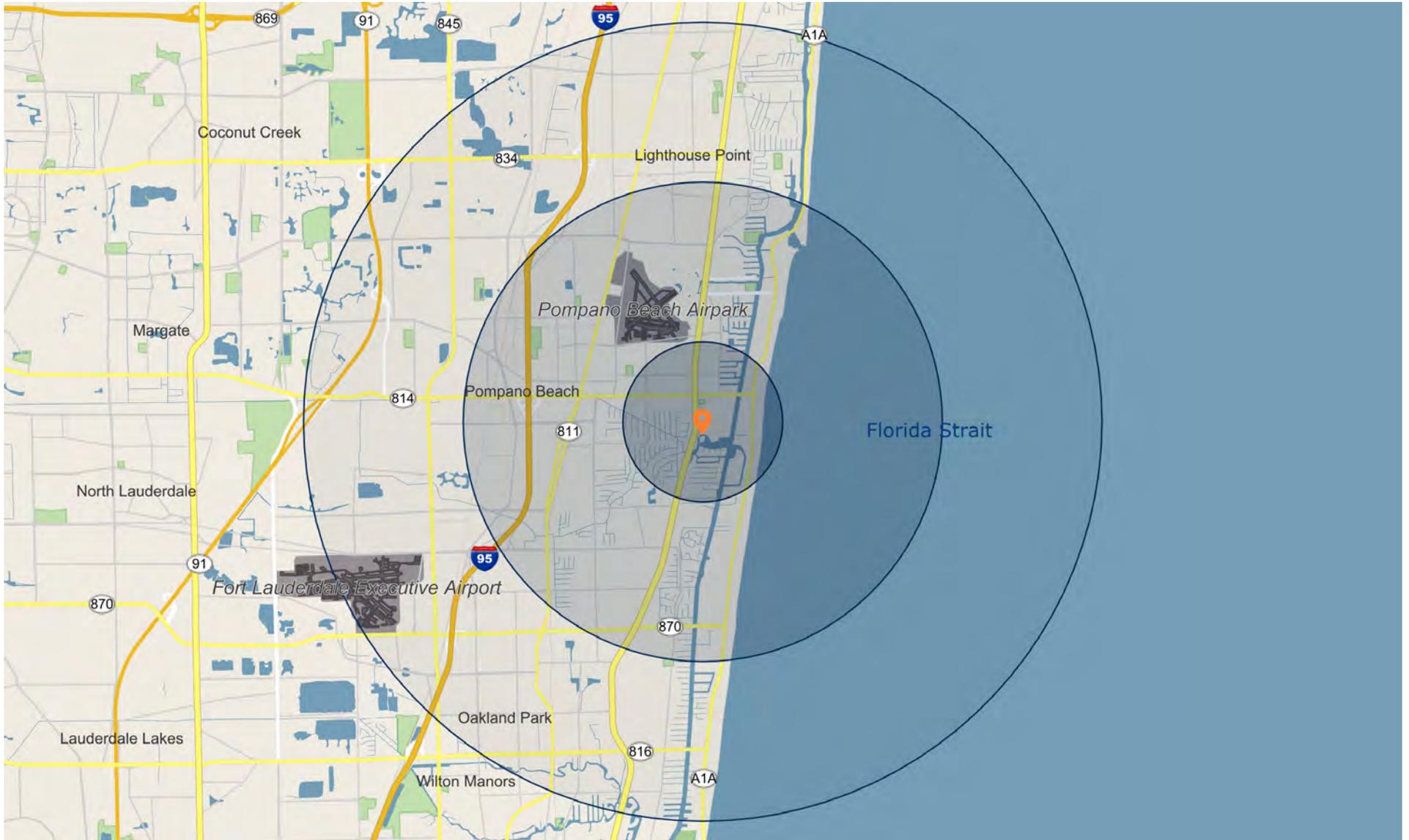
Major Employers

Employees

1	Milestones Community Schl Inc	8,318
2	Ms Pawn Limited Partnership	7,499
3	Hire Quest LLC	5,012
4	Nutritional Sourcing Corp	4,800
5	Cloud Software Group Inc-Jaspersoft	4,000
6	Fia Card Services Nat Assn	3,657
7	Anthony's Pizza Holding Co LLC-Anthony's Coal Fred Pizza Wings	2,217
8	CHG Healthcare Services Inc	2,179
9	Holy Cross Hospital Inc-CATHOLIC HEALTH EAST	2,085
10	Flag Intermediate Holdings Corp	1,971
11	Securdyne Systems Intrmdate LL	1,530
12	Thayer Lodging Group Inc-Fairfield Inn	1,452
13	Consolidated Cigr Holdings Inc	1,410
14	Jae Miami Dade LLC-Wendys	1,200
15	Classic Rsdence MGT Ltd Partnr-Classic Residence	1,157
16	Intermedix Arm LLC	1,134
17	Ppi Inc-Pompano Park Racing	980
18	Amisub (North Ridge Hospital)-Amisub	944
19	Senior Medical Associates Llc	880
20	Ssa Security Inc-ABN	851
21	Point Blank Enterprises Inc-Protective Products Entps	824
22	Point Blank Enterprises Inc-Protective Group A Point Blank	824
23	Ss Body Armor II Inc	780
24	County of Broward-Mass Transit Division	736
25	Hillsboro Lghthuse Prsvtion S	600

SANTA BARBARA ESTATES

DEMOGRAPHICS



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