



St. Franklin Street

Offering Memorandum

1821 Thomas St, Hollywood, FL 33020

13 Units

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CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

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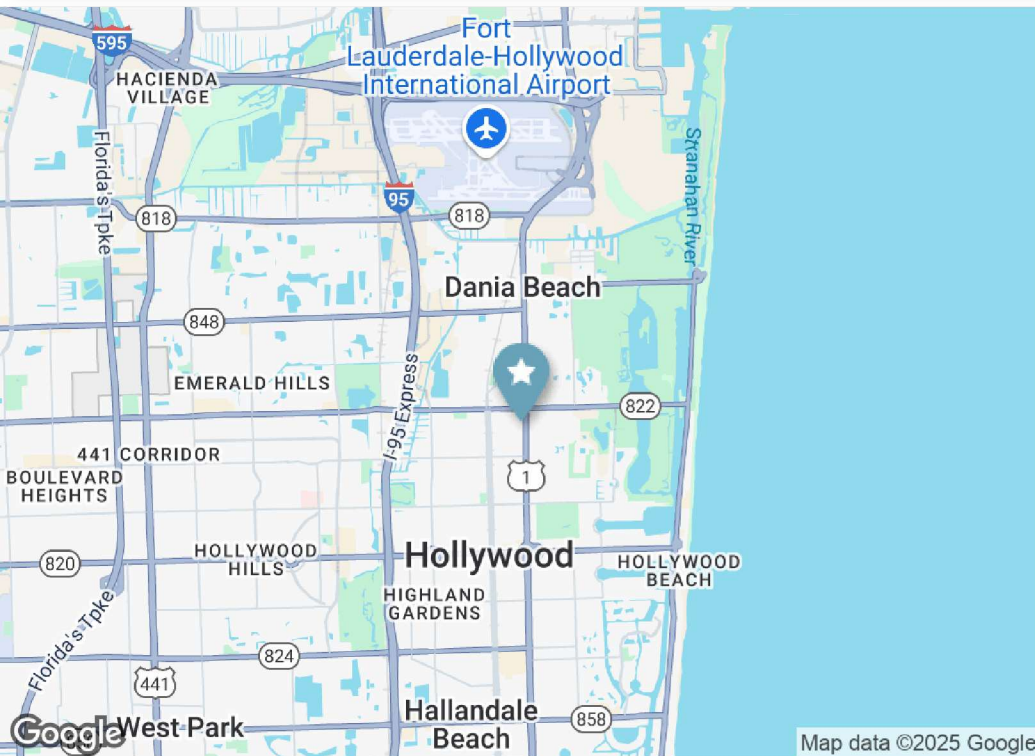
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THOMAS APARTMENTS

1821 Thomas St, Hollywood, FL 33020
1957 Year Built
13 Units

THOMAS APARTMENTS

1821 Thomas St, Hollywood, FL 33020

1957 Year Built

13 Units

Sale Price:	\$2,350,000
Cap Rate:	5.79%
NOI:	\$136,092
Price Per Unit:	\$180,769



OFFER SUMMARY

Investment Highlights

- Modern-Influenced Fully Renovated Asset
- Secured Fence Entry With Video Surveillance
- Exterior Improvements Include Hurricane-Impact Windows, New Roof, Seamless Gutters, Majority of Plumbing, Artificial Grass
- New Interlock Pavers and Railings Along With All New Asphalt Parking For Tenants
- Interior Improvements Include New Flooring, Updated Kitchens and Bathrooms, and Electrical Appliances
- All Tankless Hot Water Heaters, Electric Panels, & Mini-Split Air Conditioning
- Located Just a Block from Sheridan St & N Federal Hwy, Which Provides Easy Access to Ft. Lauderdale/ Miami, I95, and Florida's Turnpike

PROPERTY DETAILS

LOCATION INFORMATION

Building Name	Thomas Apartments
Street Address	1821 Thomas St
City, State, Zip	Hollywood, FL 33020
County	Broward

BUILDING INFORMATION

Building Size	5,270 SF
Occupancy %	100.0%
Tenancy	Single
Ceiling Height	9 ft
Minimum Ceiling Height	8 ft
Number of Floors	2
Year Built	1957
Gross Leasable Area	5,270 SF
Construction Status	Existing
Roof	Flat & Blt. of Comp.
Free Standing	Yes
Number of Buildings	1
Walls	Drywall/Plastr
Floor Coverings	Terrazzo
Foundation	Stem Wall
Exterior Walls	C.B. Stucco

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	FH-2
Lot Size	0.25 Acres
APN #	51-42-10-34-0080
Amenities	Ample Parking, Laundry On-site, & Large Tropical Courtyard

PARKING & TRANSPORTATION

Parking Type	Surface
Number of Parking Spaces	20

UTILITIES & AMENITIES

Central HVAC	Yes
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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Thomas Apartments is a 13-unit two-floor multifamily community located in the heart of Hollywood, Florida, which is in Broward County. The subject property was built in 1957 and has undergone numerous recent renovations.

All units feature new flooring, updated kitchens and bathrooms, electrical appliances, and new mini-split air conditioning units. The majority of the plumbing has been recently upgraded with PVC, a new boiler system was installed, the roof was recently replaced and hurricane-resistant impact windows were installed. Additionally, an upgraded fence, railings, and turf were installed.

The property is located on the west side of N Federal Hwy and is just a block from major retailers. The surrounding area boasts multi-family buildings of similar age and construction. The asset is conveniently located east of I-95, south of Sheridan St, and north of Taft St. Sheridan St leads into the renowned Hollywood beaches just to the east of the property. Within minutes of driving, you can access the shops and restaurants of Hollywood. Additionally, Thomas Apartments is located in one of the fastest-growing markets in Broward County due to it being a favorite spot for local natives. The investment opportunity consists of a unit mix of (12) studios & (1) one-bed & one bathroom totaling approximately 5,270 RSF. The property boasts amenities such as ample parking, on-site laundry, and a large tropical courtyard. Thomas Apartments offers an investor the opportunity to purchase an unbelievably located fully renovated asset in the heart of one of the hottest markets in Florida. The investment opportunity offers amazing rents on day one with the ability to own a low management-intensive asset in a location that simply cannot be beaten.

PROPERTY PHOTOS





INTERIOR PHOTOS



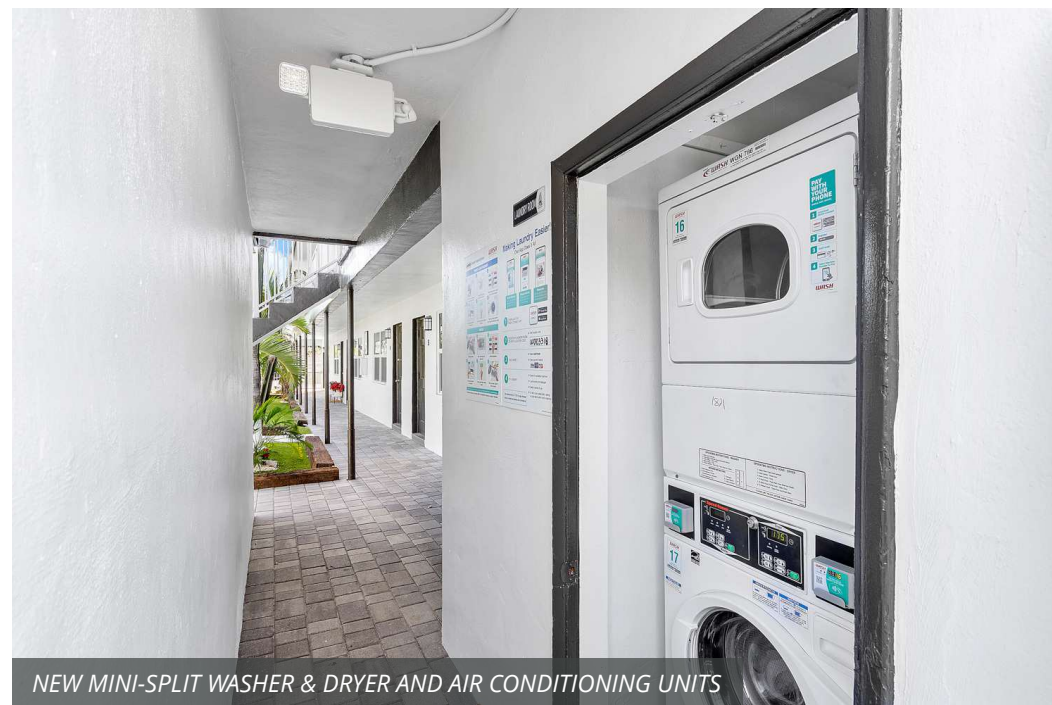
NEW FLOORING



UPDATED ELECTRICAL APPLIANCES



UPDATED KITCHENS AND BATHROOMS



NEW MINI-SPLIT WASHER & DRYER AND AIR CONDITIONING UNITS

PROPERTY ENHANCEMENTS

EXTERIOR IMPROVEMENTS



Seamless Gutters

New Landscaping

New Roof

Majority of Plumbing

Hurricane-Impact Windows

Artificial Grass



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LOCATION INFORMATION

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THOMAS APARTMENTS

1821 Thomas St, Hollywood, FL 33020

1957 Year Built

13 Units

AERIAL - NORTH



AERIAL - EAST



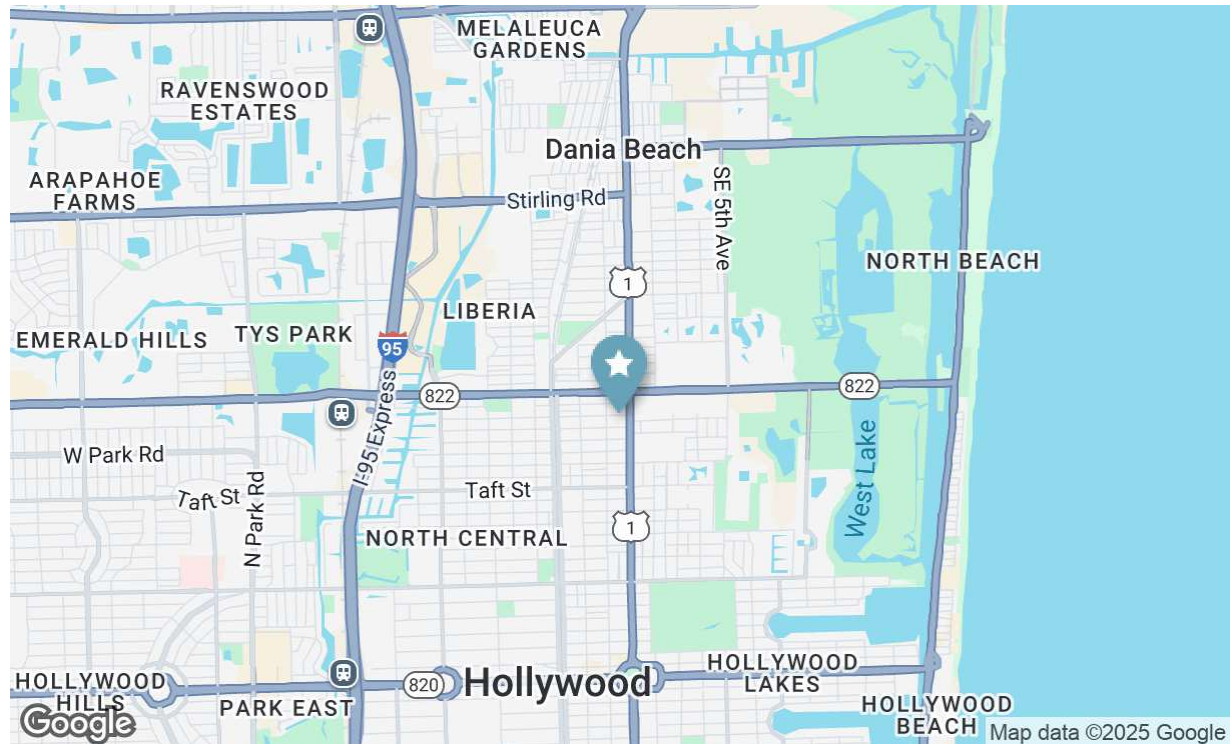
LOCATION OVERVIEW

ABOUT HOLLYWOOD

Hollywood, Florida, situated in Broward County between Miami and Fort Lauderdale, is a vibrant coastal city known for its beautiful beaches, arts and culture, and thriving local economy. Founded in 1925, the city has grown into a popular destination for both tourists and residents, offering a unique blend of historic charm and modern amenities. Hollywood Beach, with its famous Broadwalk, provides a picturesque setting for outdoor activities, dining, and entertainment, attracting visitors from all over the world.

Hollywood is home to a diverse and growing population, characterized by a mix of families, retirees, and young professionals. The city's demographic profile reflects a rich cultural tapestry, with a significant number of residents from Latin American and Caribbean backgrounds. This diversity is celebrated through various cultural festivals and community events throughout the year, fostering a sense of inclusivity and community pride. The city has a median household income that is on par with the national average, and the cost of living is relatively affordable compared to nearby metropolitan areas.

The economic landscape of Hollywood, Florida, is robust, with a mix of industries contributing to its growth. Tourism is a major driver, supported by the city's appealing beachfront and hospitality offerings. Additionally, Hollywood has a thriving healthcare sector, with several major hospitals and medical centers located within the city. The business environment is conducive to both small businesses and larger enterprises, with initiatives in place to support economic development and innovation. The presence of the Port Everglades and close proximity to major highways and airports further enhances Hollywood's appeal as a strategic location for business operations.

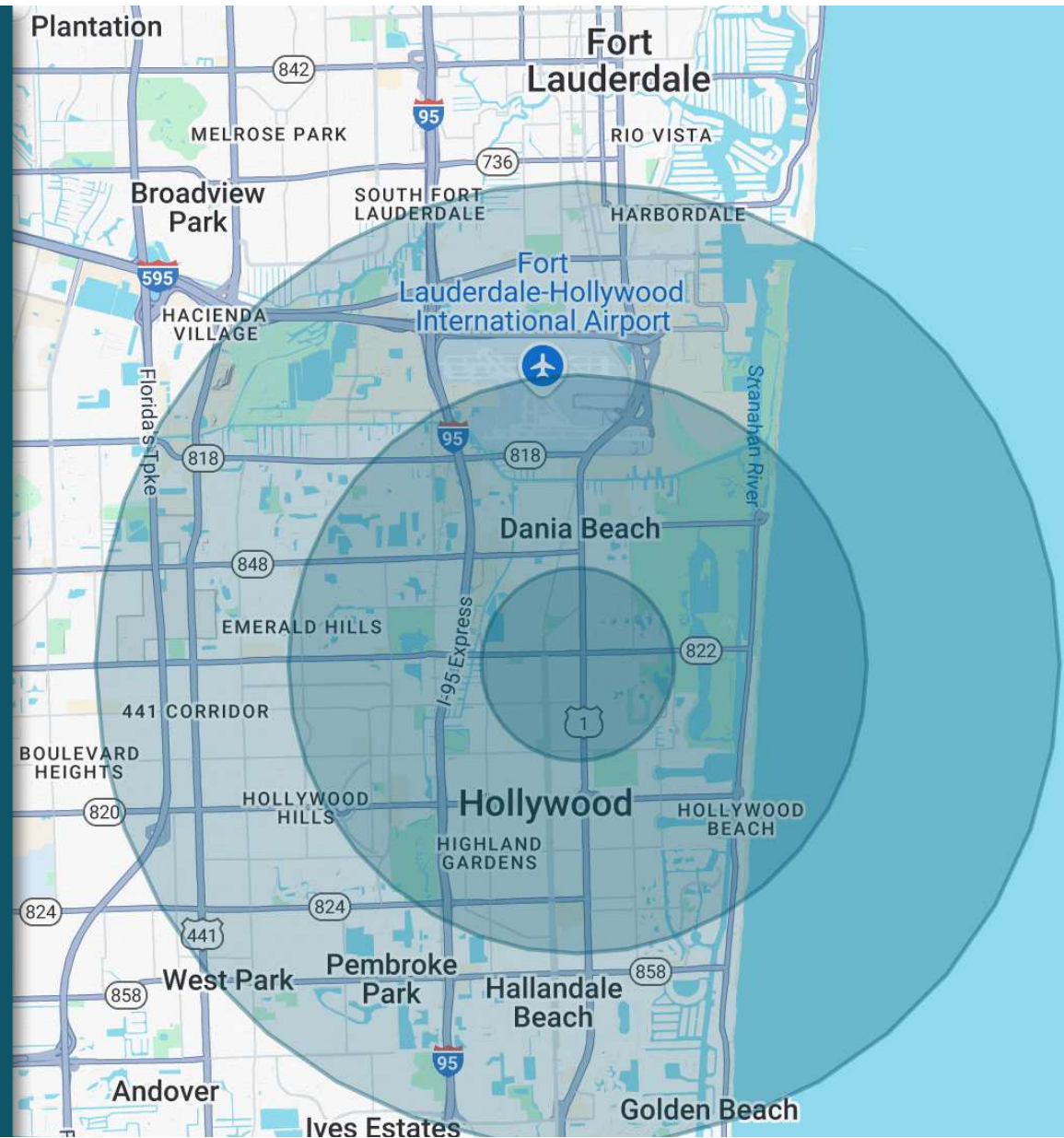


AREA OVERVIEW

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
Total population	18,840	116,795	269,265
Median age	41.6	41.6	42.0
Median age (Male)	40.0	40.0	40.9
Median age (Female)	42.0	42.6	43.0
HOUSEHOLDS & INCOME			
Total households	10,284	59,478	136,671
# of persons per HH	1.8	2.0	2.0
Average HH income	\$54,321	\$61,251	\$62,223
Average house value	\$240,793	\$273,902	\$283,088

* Demographic data derived from 2020 ACS - US Census



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SALE COMPARABLES

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THOMAS APARTMENTS

1821 Thomas St, Hollywood, FL 33020

1957 Year Built

13 Units

SALE COMPARABLES MAP



S

THOMAS APARTMENTS

1821 Thomas St
Hollywood, FL 33020



1

1815 N 19TH AVE

1815 N 19th Ave
Hollywood, FL 33020

Price Per Unit: \$220,000



2

NORTH LAKE GARDEN APARTMENTS

930 N 14th Ct
Hollywood, FL 33020

Price Per Unit: \$207,142



3

206 S 15TH AVE

206 S 15th Ave
Hollywood, FL 33020

Price Per Unit: \$250,000



4

219-223 S 17TH AVE

219-223 S 17th Ave
Hollywood, FL 33020

Price Per Unit: \$243,000

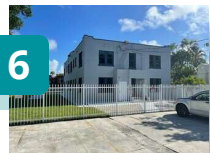


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1957 MONROE ST

1957 Monroe St
Hollywood, FL 33020

Price Per Unit: \$268,750

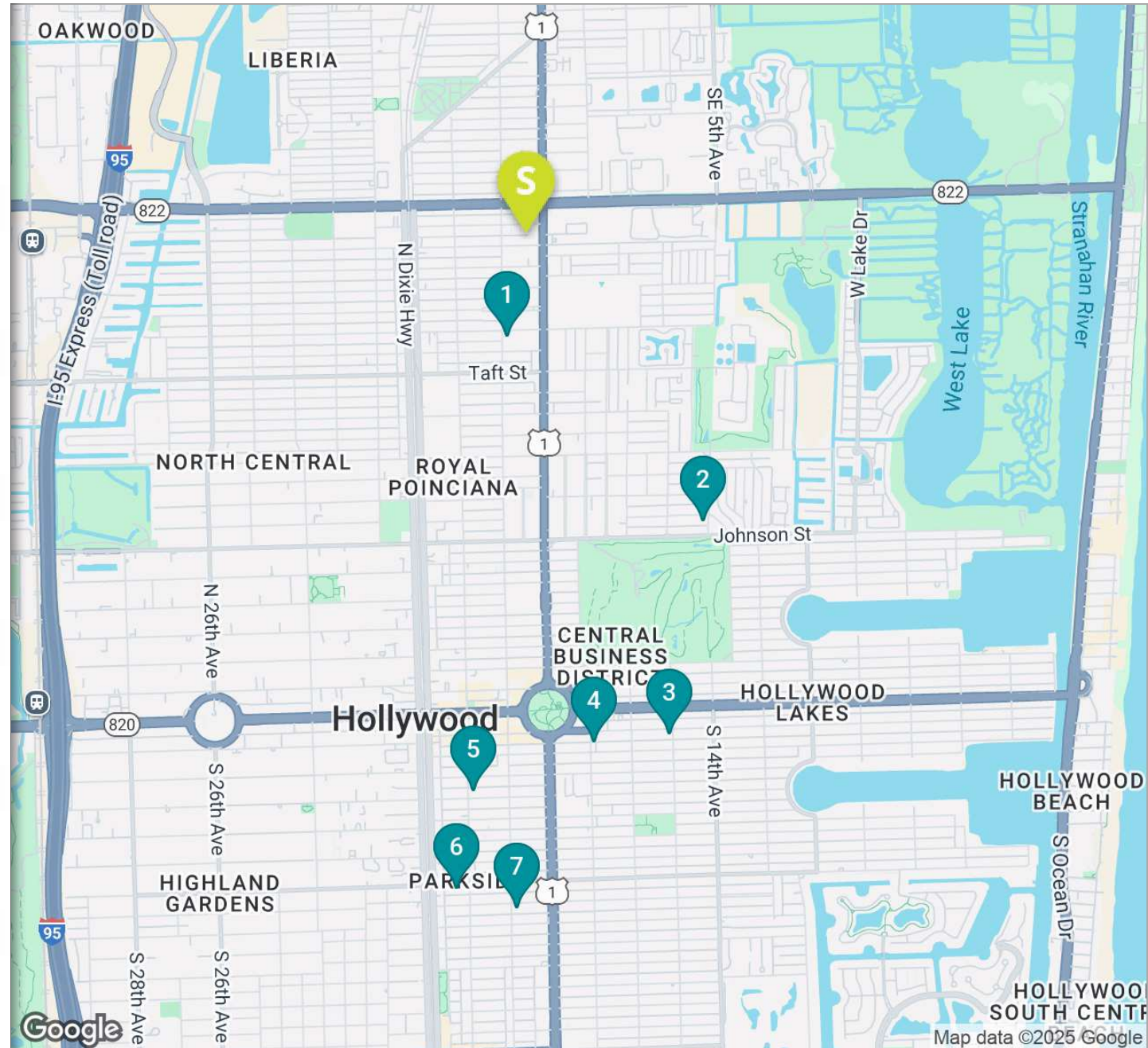


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2020 WASHINGTON ST

2020 Washington St
Hollywood, FL 33020

Price Per Unit: \$231,250



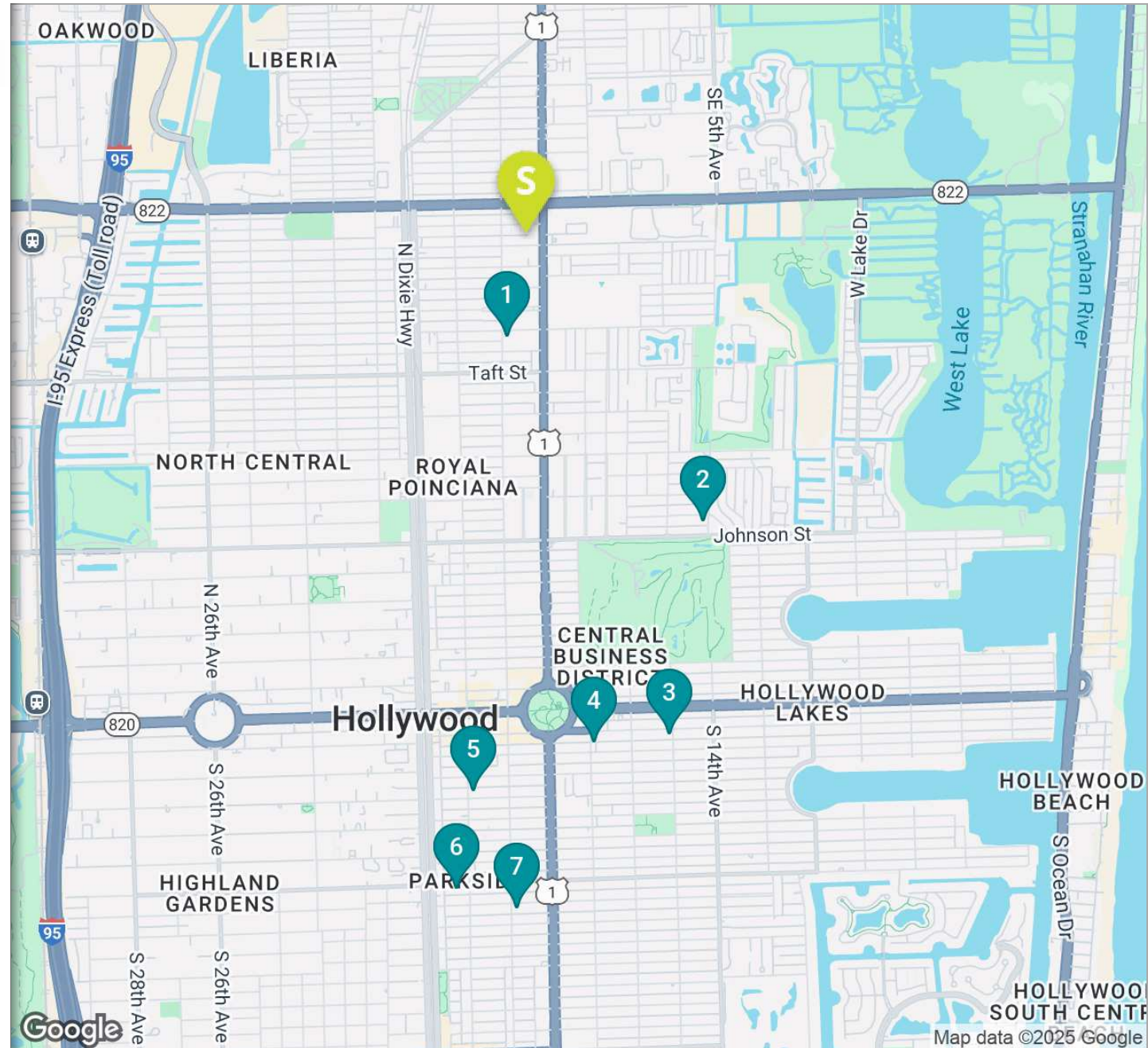
SALE COMPARABLES MAP

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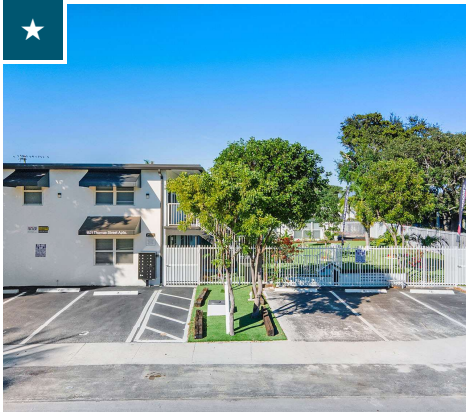


1858 DEWEY ST

1858 Dewey St
Hollywood, FL 33020
Price Per Unit: \$211,111



SALE COMPARABLES



THOMAS APARTMENTS

1821 Thomas St, Hollywood, FL 33020

Subject Property

Price:	\$2,350,000	Bldg Size:	5,270 SF
Lot Size:	0.25 Acres	No. Units:	13
Cap Rate:	5.79%	Year Built:	1957
Price/SF:	\$445.92	Price/Unit:	\$180,769



1815 N 19TH AVE

1815 N 19th Ave, Hollywood, FL 33020

Sold 12/13/2022

Price:	\$1,540,000	Bldg Size:	4,127 SF
Lot Size:	0.25 Acres	No. Units:	7
Cap Rate:	N/A	Year Built:	1944
Price/SF:	\$373.15	Price/Unit:	\$220,000



NORTH LAKE GARDEN APARTMENTS

930 N 14th Ct, Hollywood, FL 33020

Sold 3/15/2023

Price:	\$2,900,000	Bldg Size:	10,529 SF
Lot Size:	0.29 Acres	No. Units:	14
Cap Rate:	N/A	Year Built:	1965
Price/SF:	\$275.43	Price/Unit:	\$207,143



SALE COMPARABLES



3

206 S 15TH AVE
206 S 15th Ave, Hollywood, FL 33020

Sold 6/28/2024

Price:	\$1,500,000	Bldg Size:	3,686 SF
Lot Size:	0.12 Acres	No. Units:	6
Cap Rate:	N/A	Year Built:	1930
Price/SF:	\$406.95	Price/Unit:	\$250,000



4

219-223 S 17TH AVE
219-223 S 17th Ave, Hollywood, FL 33020

Sold 5/3/2024

Price:	\$2,430,000	Bldg Size:	5,997 SF
Lot Size:	0.25 Acres	No. Units:	10
Cap Rate:	N/A	Year Built:	1932
Price/SF:	\$405.20	Price/Unit:	\$243,000

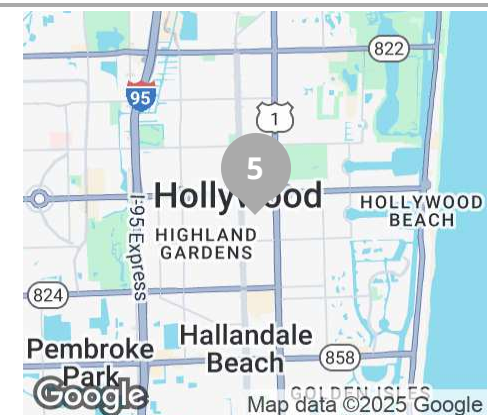


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1957 MONROE ST
1957 Monroe St, Hollywood, FL 33020

Sold 5/30/2024

Price:	\$2,150,000	Bldg Size:	5,054 SF
Lot Size:	0.26 Acres	No. Units:	8
Cap Rate:	N/A	Year Built:	1991
Price/SF:	\$425.41	Price/Unit:	\$268,750



SALE COMPARABLES

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2020 WASHINGTON ST
2020 Washington St, Hollywood, FL 33020

Sold 4/6/2023

Price:	\$1,850,000	Bldg Size:	4,112 SF
Lot Size:	0.26 Acres	No. Units:	8
Cap Rate:	N/A	Year Built:	1926
Price/SF:	\$449.90	Price/Unit:	\$231,250



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1858 DEWEY ST
1858 Dewey St, Hollywood, FL 33020

Sold 6/17/2024

Price:	\$1,900,000	Bldg Size:	3,632 SF
Lot Size:	0.25 Acres	No. Units:	9
Cap Rate:	N/A	Year Built:	1964
Price/SF:	\$523.13	Price/Unit:	\$211,111



SALE COMPS MAP & SUMMARY

★ THOMAS APARTMENTS

1821 Thomas St
Hollywood, FL

Price	\$2,350,000
Bldg Size	5,270 SF
Lot Size	0.25 Acres
No. Units	13
Price/SF	\$445.92
Price/Unit	\$180,769
Occupancy	100%
Deal Status	Subject Property

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	PRICE/SF	PRICE/UNIT	OCCUPANCY	DEAL STATUS
1	1815 N 19th Ave 1815 N 19th Ave Hollywood, FL	\$1,540,000	4,127 SF	0.25 Acres	7	\$373.15	\$220,000	100%	Sold 12/13/2022
2	North Lake Garden Apartments 930 N 14th Ct Hollywood, FL	\$2,900,000	10,529 SF	0.29 Acres	14	\$275.43	\$207,143	100%	Sold 3/15/2023
3	206 S 15th Ave 206 S 15th Ave Hollywood, FL	\$1,500,000	3,686 SF	0.12 Acres	6	\$406.95	\$250,000	100%	Sold 6/28/2024
4	219-223 S 17th Ave 219-223 S 17th Ave Hollywood, FL	\$2,430,000	5,997 SF	0.25 Acres	10	\$405.20	\$243,000	100%	Sold 5/3/2024
5	1957 Monroe St 1957 Monroe St Hollywood, FL	\$2,150,000	5,054 SF	0.26 Acres	8	\$425.41	\$268,750	100%	Sold 5/30/2024
6	2020 Washington St 2020 Washington St Hollywood, FL	\$1,850,000	4,112 SF	0.26 Acres	8	\$449.90	\$231,250	100%	Sold 4/6/2023
7	1858 Dewey St 1858 Dewey St Hollywood, FL	\$1,900,000	3,632 SF	0.25 Acres	9	\$523.13	\$211,111	100%	Sold 6/17/2024
AVERAGES		\$2,038,571	5,305 SF	0.24 ACRES	8	\$408.45	\$233,036	100%	

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RENT COMPARABLES

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THOMAS APARTMENTS

1821 Thomas St, Hollywood, FL 33020

1957 Year Built

13 Units

RENT COMPARABLES MAP



THOMAS APARTMENTS

1821 Thomas St
Hollywood, FL 33020
Avg Rent: \$1,494



1130 N 16TH CT

1130 N 16th Ct
Hollywood, FL 33020
Avg Rent: \$2,136



600 N 20TH AVE

600 N 20th Ave
Hollywood, FL 33020
Avg Rent: \$1,803



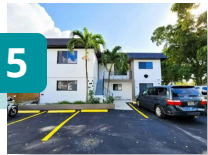
MONROE STREET APARTMENTS

2305 Monroe St
Hollywood, FL 33020
Avg Rent: \$2,200



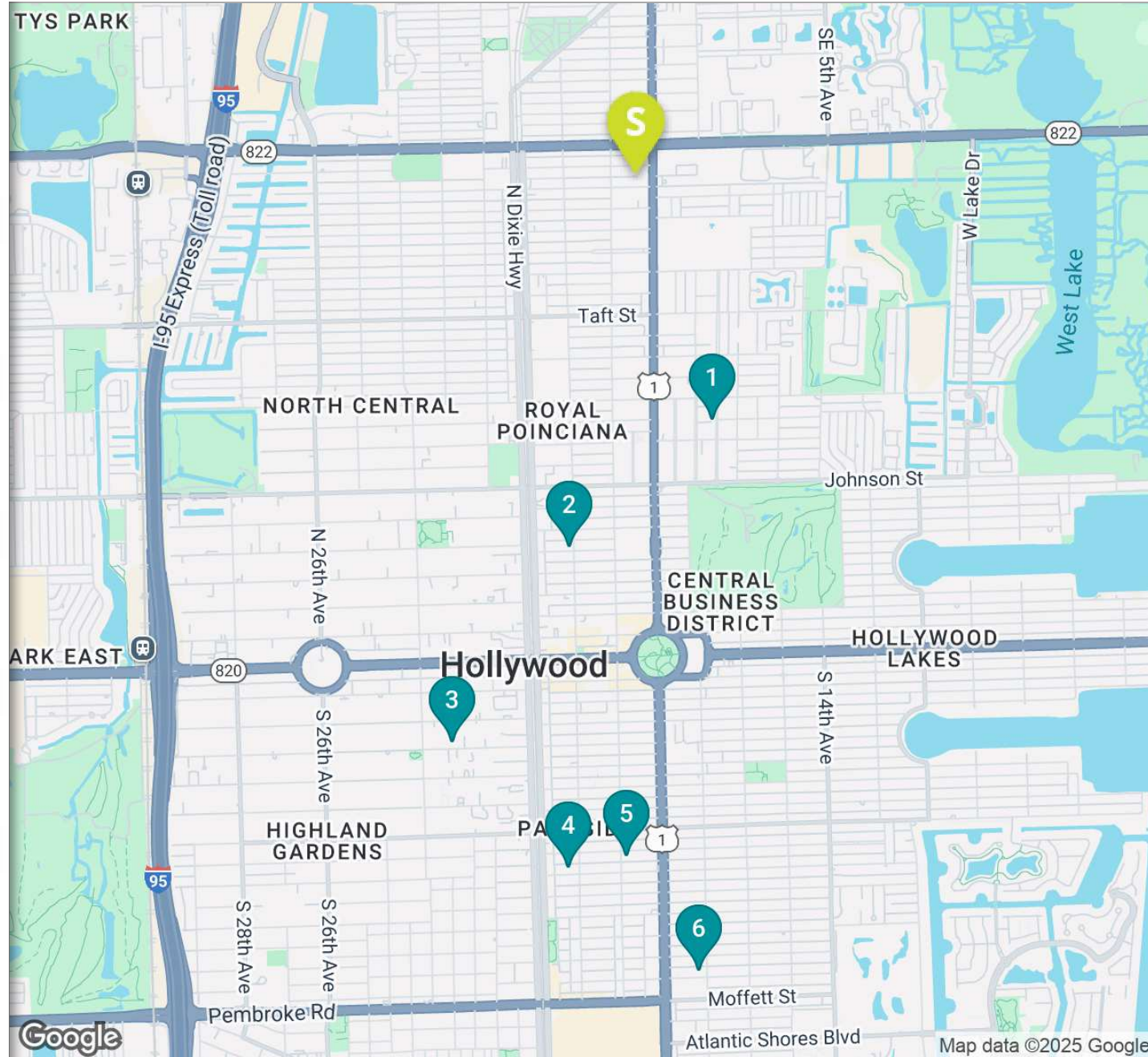
2015-2023 FUNSTON ST

2015-2023 Funston St
Hollywood, FL 33020
Avg Rent: \$1,899



1858 DEWEY ST

1858 Dewey St
Hollywood, FL 33020
Avg Rent: \$1,950



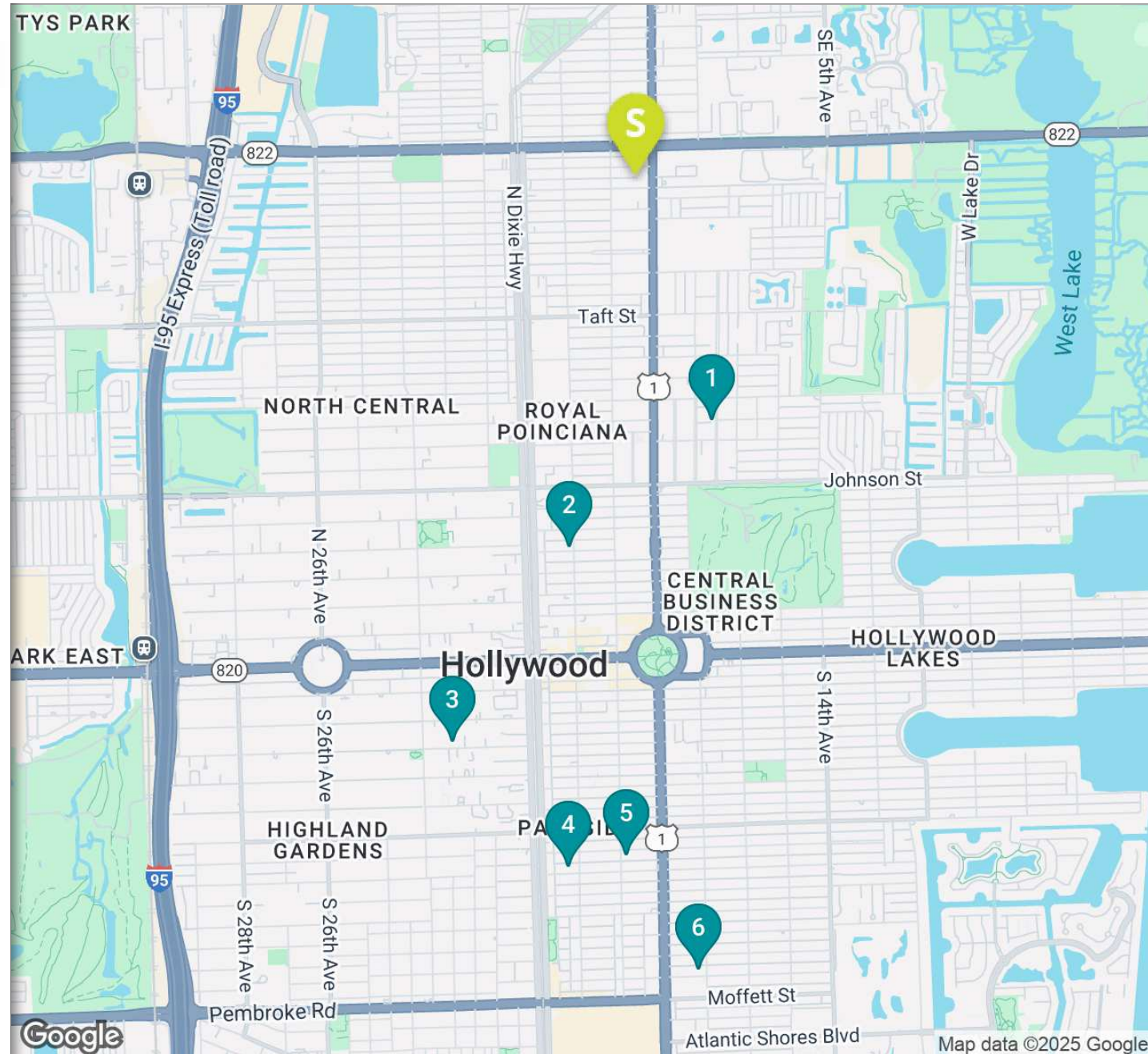
RENT COMPARABLES MAP

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1711 FLETCHER ST

1711 Fletcher St
Hollywood, FL 33020
Avg Rent: \$2,500



RENT COMPARABLES

S THOMAS APARTMENTS



1821 Thomas St, Hollywood, FL 33020

PROPERTY SUMMARY

Units: 13 Year Built: 1957 Occupancy: 100%
Renovated: -

UNITS	TYPE	SF	RENT	RENT/SF
12	Studio	386	\$1,461	\$3.78
1	1 Bed 1 Bath	655	\$1,895	\$2.89
13		406	\$1,494	\$3.67

NOTE:

1 1130 N 16TH CT



1130 N 16th Ct, Hollywood, FL 33020

PROPERTY SUMMARY

Units: 11 Year Built: 1961 Occupancy: 100%
Renovated: -

UNITS	TYPE	SF	RENT	RENT/SF
6	Studio	515	\$2,000	\$3.88
5	1 Bed 1 Bath	650	\$2,300	\$3.54
11		576	\$2,136	\$3.71

NOTE:

All Utilities Included in Rent

RENT COMPARABLES

2 600 N 20TH AVE



600 N 20th Ave, Hollywood, FL 33020

PROPERTY SUMMARY

Units: 14 Year Built: 1957
Renovated: - Occupancy: 100%

UNITS	TYPE	SF	RENT	RENT/SF
6	Studio	300	\$1,644	\$5.48
3	1 Bed 1 Bath	430	\$1,888	\$4.39
5	2 Bed 2 Bath	550	\$1,944	\$3.53
14		417	\$1,803	\$4.32

3 MONROE STREET APARTMENTS



2305 Monroe St, Hollywood, FL 33020

PROPERTY SUMMARY

Units: 14 Year Built: 1966
Renovated: - Occupancy: 100%

UNITS	TYPE	SF	RENT	RENT/SF
3	1 Bed 1 Bath	700	\$2,200	\$3.14
3		700	\$2,200	\$3.14

NOTE:

Only 1/1 Units Used in This Study


RENT COMPARABLES


4 2015-2023 FUNSTON ST




2015-2023 Funston St, Hollywood, FL 33020

PROPERTY SUMMARY

 Units: 6

 Year Built: 1951
Renovated: -

 Occupancy: 100%

UNITS	TYPE	SF	RENT	RENT/SF
3	1 Bed 1 Bath	715	\$1,850	\$2.59
3	2 Bed 1 Bath	845	\$1,949	\$2.31
6		780	\$1,899	\$2.44


5 1858 DEWEY ST




1858 Dewey St, Hollywood, FL 33020

PROPERTY SUMMARY

 Units: 12

 Year Built: 1964
Renovated: -

 Occupancy: 100%

UNITS	TYPE	SF	RENT	RENT/SF
12	Studio	303	\$1,950	\$6.44
12		303	\$1,950	\$6.44

RENT COMPARABLES

6 1711 FLETCHER ST



1711 Fletcher St, Hollywood, FL 33020

PROPERTY SUMMARY



Units: 4



Year Built: 1954
Renovated: -



Occupancy: 100%

UNITS	TYPE	SF	RENT	RENT/SF
4	Studio	511	\$2,500	\$4.89
4		511	\$2,500	\$4.89

LEASE COMPS MAP & SUMMARY

★ THOMAS APARTMENTS

1821 Thomas St Hollywood, FL	
No. Units	13
Avg Rent/SF	\$3.67
Avg Size	407 SF
Avg Rent	\$1,494
Occupancy	100%
Deal Status	Subject Property
Space Size	-

	NAME/ADDRESS	NO. UNITS	AVG RENT/SF	AVG SIZE	AVG RENT	OCCUPANCY	DEAL STATUS	SPACE SIZE
1	1130 N 16th Ct 1130 N 16th Ct Hollywood, FL	11	\$3.71	576 SF	\$2,136	100%	Leased	6,340 SF
2	600 N 20th Ave 600 N 20th Ave Hollywood, FL	14	\$4.32	417 SF	\$1,803	100%	Leased	5,840 SF
3	Monroe Street Apartments 2305 Monroe St Hollywood, FL	14	\$3.14	700 SF	\$2,200	100%	Leased	2,100 SF
4	2015-2023 Funston St 2015-2023 Funston St Hollywood, FL	6	\$2.44	780 SF	\$1,900	100%	Leased	4,680 SF
5	1858 Dewey St 1858 Dewey St Hollywood, FL	12	\$6.44	303 SF	\$1,950	100%	Leased	3,636 SF
6	1711 Fletcher St 1711 Fletcher St Hollywood, FL	4	\$4.89	511 SF	\$2,500	100%	Leased	2,044 SF
AVERAGES		10	\$4.16	548 SF	\$2,082	100%		4,107 SF

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FINANCIAL ANALYSIS

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Pricing Summary 35



THOMAS APARTMENTS

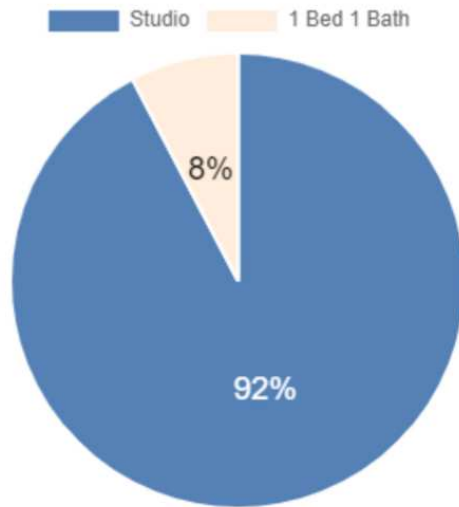
1821 Thomas St, Hollywood, FL 33020

1957 Year Built

13 Units

UNIT MIX SUMMARY

Units	Unit Type	Sq Feet	Current Income	Rent PSF	Pro Forma	Rent PSF	Rent Increase	Short Term	Rent PSF	Rent Increase
12	Studio	386	\$1,461	\$3.78	\$1,550	\$4.02	6.09%	\$3,042	\$7.88	108.21%
1	1 Bed 1 Bath	655	\$1,895	\$2.89	\$2,000	\$3.05	5.54%	\$3,650	\$5.57	92.61%
13	Weighted Averages:	407	\$1,494	\$3.67	\$1,585	\$3.90	6.04%	\$3,089	\$7.59	106.69%



**Current Income
Monthly Gross
Potential Rent**

\$19,427.00

**Current Income
Annual Gross
Potential Rent**

\$233,124.00

**Pro Forma
Monthly Gross
Potential Rent**

\$20,600.00

**Pro Forma
Annual Gross
Potential Rent**

\$247,200.00

**Short Term
Monthly Gross
Potential Rent**

\$40,154.00

**Short Term
Annual Gross
Potential Rent**

\$481,848.00

INCOME & EXPENSE SUMMARY

Income	Current Income			Pro Forma			Short-Term		
	Total	Per Unit	%	Total	Per Unit	%	Total	Per Unit	%
Gross Potential Rent (GPR)	\$233,124	\$17,933		\$247,200	\$19,015		\$481,848	\$37,065	
Laundry Income	\$1,128	\$87	0.48%	\$1,128	\$87	0.46%	\$0	\$0	0.00%
Application Fees	\$990	\$76	0.42%	\$990	\$76	0.40%	\$0	\$0	0.00%
Late Fees	\$915	\$70	0.39%	\$915	\$70	0.37%	\$0	\$0	0.00%
Pet Fees	\$500	\$38	0.21%	\$500	\$38	0.20%	\$0	\$0	0.00%
NSF Fees	\$220	\$17	0.09%	\$220	\$17	0.09%	\$0	\$0	0.00%
Total Other Income	\$3,753	\$289	1.61%	\$3,753	\$289	1.52%	\$0	\$0	0.00%
Gross Potential Income	\$236,877	\$18,221		\$250,953	\$19,304		\$481,848	\$37,065	
Economic Loss									
Vacancy	\$11,656	\$897	5.00%	\$12,360	\$951	5.00%	\$120,462	\$9,266	25.00%
Total Economic Loss	\$11,656	\$897	5.00%	\$12,360	\$951	5.00%	\$120,462	\$9,266	25.00%
Effective Gross Income (EGI)	\$225,221	\$17,325		\$238,593	\$18,353		\$361,386	\$27,799	
Expenses									
Taxes	\$38,460	\$2,958	17.08%	\$38,460	\$2,958	16.12%	\$38,460	\$2,958	10.64%
Insurance	\$15,134	\$1,164	6.72%	\$15,134	\$1,164	6.34%	\$15,134	\$1,164	4.19%
Water & Sewer	\$6,182	\$476	2.74%	\$6,182	\$476	2.59%	\$6,182	\$476	1.71%
Electric & Gas	\$2,405	\$185	1.07%	\$2,405	\$185	1.01%	\$2,405	\$185	0.67%
Trash Removal	\$4,878	\$375	2.17%	\$4,878	\$375	2.04%	\$4,878	\$375	1.35%
Management	\$11,260	\$866	5.00%	\$11,930	\$918	5.00%	\$90,347	\$6,950	25.00%
Repairs & Maintenance	\$6,500	\$500	2.89%	\$6,500	\$500	2.72%	\$6,500	\$500	1.80%
Grounds	\$600	\$46	0.27%	\$600	\$46	0.25%	\$600	\$46	0.17%
Reserves & Replacements	\$3,250	\$250	1.44%	\$3,250	\$250	1.36%	\$3,250	\$250	0.90%
Pest Control	\$460	\$35	0.20%	\$460	\$35	0.19%	\$460	\$35	0.13%
Total Expenses	\$89,129	\$6,856	39.57%	\$89,799	\$6,908	37.64%	\$168,216	\$12,940	46.55%
Net Operating Income	\$136,092	\$10,469	57.45%	\$148,794	\$11,446	59.29%	\$193,170	\$14,859	40.09%

(1) Pro Forma Taxes are based on 75% of List Price x 2024 Millage Rate minus 4 % for early payment

(2) Pro Forma Insurance is based on quote from Franklin Street Insurance Services excluding windstorm

(3) Short Term Underwriting is based on an ADR of \$100 for studios & \$120 for the 1-bedroom unit

PRICING SUMMARY

Asking Price: **\$2,350,000**

Price Per Unit: **\$180,769**

Price per Square Foot: **\$444.49**

Proposed Financing

Down Payment: \$940,000

Proposed Mortgage: \$1,410,000

Interest Rate: 6.50%

Amortization Months: 360

	Current Income	Pro Forma	Short-Term
Net Operating Income	\$136,092	\$148,794	\$193,170
Cash Flow Analysis			
Debt Service	-\$106,946	-\$106,946	-\$106,946
DSCR	1.27	1.39	1.81
NCF After Debt Service	\$29,146	\$41,848	\$86,224
Leveraged Return	3.10%	4.45%	9.17%
Principal Reduction	\$15,760	\$15,760	\$15,760
Total Return (\$)	\$44,906	\$57,608	\$101,984
Total Return (%)	4.78%	6.13%	10.85%
Value Indicators			
Cap Rate	5.79%	6.33%	8.22%
Gross Rent Multiplier	9.92	9.36	4.88

6

MARKET OVERVIEW

Broward 37



THOMAS APARTMENTS

1821 Thomas St, Hollywood, FL 33020

1957 Year Built

13 Units

 FranklinStreet

MARKET OVERVIEW – BROWARD MSA

BROWARD IS BUSINESS FRIENDLY AND HAS A SOLID INTERNATIONAL PRESENCE

In addition to being ranked among the top locations in the country for entrepreneurial activity, Greater Fort Lauderdale is home to a number of corporate headquarters and major operations including American Express, AutoNation, Alcatel Lucent, Citrix Systems, DHL Americas, Embraer, Ford, and Microsoft, just to name a few. These companies have found the benefits of growing in a region with a business-friendly, low tax environment. Broward County businesses can take advantage of one of the most sophisticated and diverse international infrastructures in the world. South Florida has the third largest consular corps in the United States, with approximately 70 consulates and 25 foreign trade offices from the major countries in Latin America and the Caribbean as well as Europe and Asia.

A STRONG WORKFORCE

South Florida (Miami-Dade, Broward and Palm Beach Counties) is the 7th largest metropolitan statistical area (MSA) in the nation. The region has a combined population of over 5.5 million, roughly one-third of Florida's total population. As a result, Greater Fort Lauderdale/Broward County's diverse and well educated workforce can meet the needs of any business. In fact, the State of Florida has been ranked among the top three states for workforce in the nation, according to CNBC's America's Top States for Business.



AN OUTSTANDING INFRASTRUCTURE

With convenient transportation facilities including a world-class international airport with connections to major U.S. and foreign destinations, one of the world's busiest seaports and high-speed global telecommunications connections, Greater Fort Lauderdale/Broward County provides a 21st century infrastructure.

UNPARALLELED QUALITY OF LIFE

Top employees--those who can choose to live anywhere they want to enjoy a great quality of life--often settle in Greater Fort Lauderdale/Broward County because it provides a desirable lifestyle better than any other place. From sandy beaches to smooth golf greens, from professional sports to top museums and outdoor family festivals, South Florida offers an unmatched and attractive quality of life. Shopping, dining and a variety of housing options in both urban and suburban locations add to the region's appeal as a great place to live, work and play.

MARKET OVERVIEW – BROWARD MSA

TARGETED INDUSTRY CLUSTERS

ADVANCED MATERIALS & HIGH TECH MANUFACTURING

Manufacturing companies in Greater Fort Lauderdale produce mobile devices, aircraft parts, medical instruments, pharmaceuticals, jewelry, yachts, newspapers, concrete, software and many other products. One of the region's strongest high-wage sectors, manufacturing accounts for 72,000 jobs in the Miami-Fort Lauderdale metro region, according to the Manufacturers Association of Florida.

AEROSPACE & AVIATION

Greater Fort Lauderdale's aviation industry is a multibillion-dollar sector, including airlines, general aviation, airports, airframe and engine manufacturers, component parts suppliers, and allied industries such as banking and insurance, and government agencies. Its hub is Fort Lauderdale-Hollywood International Airport (FLL), which has an annual economic impact of \$10.6 billion. Over the decades, the airport has grown into a major transportation complex that now provides more than 135,000 direct and indirect jobs.

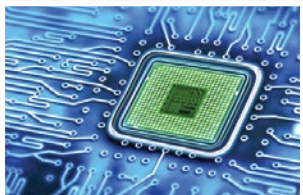
CLOUD TECHNOLOGY & MOBILE COMMUNICATIONS

As worldwide demand grows for advanced mobile devices and applications, Greater Fort Lauderdale is home to a strong and growing cluster of cloud technology/mobile communications companies serving consumer, business and governmental customers.

Key players include:

- BlackBerry, a worldwide designer and manufacturer of wireless communications devices and services, has a major facility in Sunrise.
- FoxConn, which manufactures wireless communication, computer and consumer electronic products in its Sunrise facility.

Throughout the Greater Fort Lauderdale region, innovative IT companies are making their mark on the technology sector while gaining new customers in their chosen markets. For example, Peak 10 Data Center Solutions has a centrally located 66,000-square-foot data center – one of the region's largest Category 5 rated commercial facilities.



LIFE SCIENCES

Greater Fort Lauderdale provides a stimulating and supportive business environment for life science companies, including medical device and pharmaceutical manufacturers as well as providers of laboratory and clinical trial services. In the life sciences, Greater Fort Lauderdale is located at the heart of a dynamic regional cluster with convenient access to collaborative initiatives and partnerships. To the north are Scripps Florida, Max Planck Florida Institute, Torrey Pines Institute for Molecular Studies, and Oregon Health & Science University's Vaccine and Gene Therapy Institute. In Greater Fort Lauderdale, Nova Southeastern University is expanding its research facilities and to the south, the University of Miami's Miller School of Medicine is investing in bioscience research and commercialization programs. South Florida is home to more than 1,500 bioscience businesses and institutions that employ more than 26,000 people and generate over \$4 billion in sales, according to recent surveys.

MARINE INDUSTRY

Known as the "Yachting Capital of the World," Greater Fort Lauderdale enjoys a thriving recreational marine industry. In fact, Broward leads the state, according to the Marine Industries Association of South Florida (MIASF). With economic output of \$8.8 billion in Broward County and more than 110,000 jobs, the marine sector is one of the area's largest business and employment drivers.

INTERNATIONAL TRADE AND LOGISTICS

With Fort Lauderdale-Hollywood International Airport and Port Everglades, businesses in Greater Fort Lauderdale enjoy fast and convenient connections to world markets. A diverse, multilingual workforce, and convenient office and warehouse facilities support the flow of international goods and services. In addition, Greater Fort Lauderdale is home to many organizations that assist importers, exporters and international service providers. International business (trade plus foreign direct investment) supports nearly one in six jobs in the state and accounts for one-sixth of the state's economic output. Most of the state's exports and imports came through the Miami Customs District, which includes Port Everglades and Fort Lauderdale-Hollywood International Airport. The district's trade reached \$120.4 billion in 2013 – 12th highest in the nation.

MARKET OVERVIEW – BROWARD MSA



QUALITY OF LIFE

Known as the “Venice of America” with more than 300 miles of navigable inland waterways, Greater Fort Lauderdale offers world-class arts and culture, diverse recreational activities, and an enviable climate with temperate year-round weather.

Greater Fort Lauderdale boasts 23 miles of sun-kissed beaches along the shores of the Atlantic Ocean. Hollywood, Dania Beach, Deerfield Beach, Pompano Beach, Lauderdale-by-the-Sea, and Fort Lauderdale, are proud to have been continuously certified as Blue Wave Beaches by the Clean Beaches Council of Washington DC since 1999.

The area is a shopping and dining mecca. Renowned Las Olas Boulevard offers 17 blocks of enchanting sidewalk cafes, world class shopping, internationally acclaimed art galleries, exciting nightlife, and fine dining establishments. This popular area includes over 30 al fresco dining options, 10 major international art galleries, 2 world class museums, a historic hotel, and 65 apparel, gift and specialty shops for discerning shoppers.



LAS OLAS BEACH



BROWARD CENTER FOR THE PERFORMING ARTS



SOUTH FLORIDA SYMPHONY ORCHESTRA



MUSEUM OF DISCOVERY & SCIENCE

ARTS & CULTURE

Since the 1990s, more than \$200 million has been invested in new cultural facilities serving Greater Fort Lauderdale. Recent capital project activity includes a \$25 million Museum of Discovery and Science expansion project, \$14 million Lauderhill Cultural Center and Broward County Central Broward Branch Library project, \$25 million Young At Art Museum and Broward County Library project, and a \$5 million Amphitheater at the ArtsPark at Young Circle. The Lauderdale Lakes Library and Educational and Cultural Center also recently opened.

The Broward Center for Performing Arts has two theaters with more than 3,000 seats that have year-round world-renowned performances. There are an estimated 10,000 artists, 4,100 arts-related businesses and 550 not-for-profit cultural organizations in Greater Fort Lauderdale.

Led by music director and conductor Sebrina María Alfonso, the **South Florida Symphony Orchestra** (www.southfloridasymphony.org) brings world-class musicians and performances to the region. Founded in 1997 as the Key West Symphony Orchestra, the organization expanded in 2010 to include the entire South Florida region. The symphony's goal is to provide an enriching cultural experience and to provide educational programs that build an appreciation of classical music in the next generation of performers and concert-goers.

The Museum of Discovery and Science recently opened EcoDiscovery Center, a 31,000-square-foot addition that includes interactive technology exhibits and a new habitat for river otters. The museum's mission is to provide experiential pathways to lifelong learning in science for children and adults through exhibits, programs and films. Founded in 1976 as The Discovery Center, the nonprofit Fort Lauderdale facility includes a wide variety of exhibits and the AutoNation IMAX Theater, home of the largest movie screen in South Florida.

In 2018 Museum of Science and Discovery opened a 27,000 square foot science park outside The Science Park is part of the final phase of the museum's \$35 million expansion

MARKET OVERVIEW – BROWARD MSA



BB&T CENTER



OCEANFRONT GOLF COURSE



SEMINOLE HARD ROCK HOTEL AND CASINO

SPORTS, RECREATION & ENTERTAINMENT

Professional football, baseball, hockey, basketball and soccer are readily accessible to Greater Fort Lauderdale sports fans. In Sunrise, **BB&T Center** is home to the **National Hockey League's Florida Panthers** and Fort Lauderdale is home to the Fort Lauderdale Strikers professional soccer team.

Just to the south, the **National Football League's Miami Dolphins** play at **Hard Rock Stadium**. A short drive down I-95 in downtown Miami is **American Airlines Arena**, home court for the Miami Heat, who captured the 2012 and 2013 NBA championships. Fans can also enjoy the Miami Marlins baseball team (World Series champions in 1997 and 2003) and the Fort Lauderdale Strikers professional soccer team.

The **BB&T Center**, located in Sunrise, is one of the preeminent sports and entertainment venues in Florida, and among the best in the world, with more than two million customers entering its doors each year. Host to more than 200 events annually, the BB&T Center annually ranks among the top 10 venues in the United States.

Located at the **Seminole Hard Rock Hotel & Casino** in Hollywood with easy access to major interstates I-95 and I-75, Hard Rock Live is Hollywood's premiere live music venue. The 5,500-seat arena gives loyal fans an intimate and authentic experience in a spectacular state-of-the-art facility. This venue has attracted more than 1.5 million people since its opening in 2005, and has regularly hosted South Florida's greatest variety of musical acts, top comedians, major sporting events, UFC matches and charity galas.

Broward County is a golfer's paradise. Lush links and loads of courses combined with easy accessibility, comparatively low green fees, unmatched settings and year-round play make Greater Fort Lauderdale a hole-in-one for golfers. More than 40 courses offer options for players of all skill levels and include exclusive private clubs, premier municipal facilities maintained to the highest standards, and resort courses designed by luminaries such as Joe Lee, Bruce Devlin, Robert Von Hagge, Rees Jones, Raymond Floyd, Robert Trent Jones, and Tom and George Fazio.

Central Broward Regional Park is a 110-acre multipurpose facility designed to serve 7 of the county's 31 municipalities. The site is the only one in the region capable of hosting major cricket competitions, thanks to its state-of-the-art field house, 5,000 covered seats, and professionally maintained cricket pitch - the only cricket stadium in the United States certified by the International Cricket Council (ICC).

NOVA SOUTHEASTERN UNIVERSITY

Nova Southeastern University is the nation's ninth largest independent university, with 27,000 students; more than 162,000 alumni; a sprawling, 314-acre Fort Lauderdale-Davie campus; and a presence in nine countries around the world. Professional schools include business and entrepreneurship, computer and information sciences, education and human services, law, pharmacy and psychology, among others. NSU is a pioneer in the area of distance education with its first such programs initiated in 1972.



NOVA SOUTHEASTERN'S HUIZENGA BUSINESS SCHOOL

FLORIDA ATLANTIC UNIVERSITY

FAU is a leading state research university with campus locations in Greater Fort Lauderdale and its flagship campus in nearby Boca Raton. The university serves 30,000 students throughout its six-county service region in southeast Florida. Students choose from more than 170 degree programs and faculty researchers utilize more than 40 research centers.



FLORIDA ATLANTIC UNIVERSITY

BROWARD COLLEGE

Broward is Greater Fort Lauderdale's oldest and largest institution of higher learning, serving approximately 60,000 students annually. Broward College has one of the most diverse student populations in the U.S. with students representing an estimated 150 nations.



BROWARD COLLEGE

KAPLAN UNIVERSITY

Headquartered in Greater Fort Lauderdale, Kaplan is one of the largest for-profit providers of postsecondary education in the U.S. Kaplan is a national leader in delivering accredited higher education online through innovative and proven technologies. It offers certificate and degree programs both on campuses and online, in business, criminal justice, fashion design and graphic arts, health care, information technology and paralegal studies.



KAPLAN UNIVERSITY

MARKET OVERVIEW – BROWARD MSA



FORT LAUDERDALE INTERNATIONAL AIRPORT

Greater Fort Lauderdale's transportation infrastructure provides an excellent platform for sustained business success in serving regional, U.S. and international markets.

- One of the nation's leading airports (Fort Lauderdale-Hollywood International Airport) and nearby Miami and Palm Beach International Airports for domestic and international service
- One of the world's busiest cruise and cargo ports, providing ocean freight service to global locations
- Comprehensive fiber-optic network & regional connections to one of the Internet's few global network access points
- Convenient commuter transit services

FORT LAUDERDALE INTERNATIONAL AIRPORT (FLL)

Centrally located halfway between Miami and Palm Beach Counties, Fort Lauderdale-Hollywood International Airport (FLL) is a major passenger and cargo hub offering a low-cost structure to airlines, tenants and passengers. FLL also plays a major economic role in the region, contributing more than \$10.6 billion to the economy and providing more than 135,000 direct and indirect jobs. FLL currently ranks 21st in total passenger traffic among U.S. airports and 13th in terms of origin and destination passengers. With more than 600 flights a day, FLL offers nonstop service to more than 100 U.S. and international destinations, including Canada, Europe, The Bahamas, the Caribbean, Mexico and Latin America. In 2013, FLL served 23.5 million passengers, including 3.7 million international passengers. FLL is also a major air cargo hub, with more than 94,000 tons passing through the airport annually.



FORT LAUDERDALE EXECUTIVE AIRPORT

FORT LAUDERDALE EXECUTIVE AIRPORT

Centrally located just minutes from downtown, Fort Lauderdale Executive Airport (FXE) offers easy access to I-95 and Florida's Turnpike. Six full-service, fixedbase operators provide fueling, maintenance, management and professional services to Fortune 500 companies and small businesses alike. With a 24-hour FAA air traffic control tower, instrument landing system and U.S. Customs & Border Protection Service, FXE handles more than 160,000 takeoffs and landings per year, making it the eighth-busiest General Aviation center in the United States. It is home to more than 700 aircraft, including 115 jets and 37 helicopters. In addition to its aviation operations, Fort Lauderdale Executive Airport features a 200-acre Industrial Airpark with more than 1.5 million square feet of prime office, warehouse and manufacturing space.

PORT EVERGLADES

Located In the heart of Greater Fort Lauderdale, Port Everglades is one of the world's busiest cruise ports. The port recently completed a \$54 million construction project to fully renovate, expand and update four cruise terminals. Port Everglades is also a leading container port in Florida and the region's main seaport for receiving petroleum products, including gasoline and jet fuel. A foreign-trade zone and available office space make Port Everglades a highly desirable business center for world trade. Port Everglades generates approximately \$28 billion worth of business activity annually supporting 224,054 Florida jobs, including 13,322 people who work for companies that provide direct services to Port Everglades. Port Everglades has embarked on several cargo-related expansion projects. A new Intermodal Container Transfer Facility will make it possible for cargo containers to be directly transferred between ships and railcars, and port officials are working with the U.S. Army Corps of Engineers to deepen and widen the port's navigational channels to accommodate the larger ships that will transit the expanded Panama Canal.



PORT EVERGLADES

Sources:

Greater Fort Lauderdale Alliance, Broward County Transportation, and Visit Florida
<http://www.porteverglades.net/about-us/>

MARKET OVERVIEW – BROWARD MSA

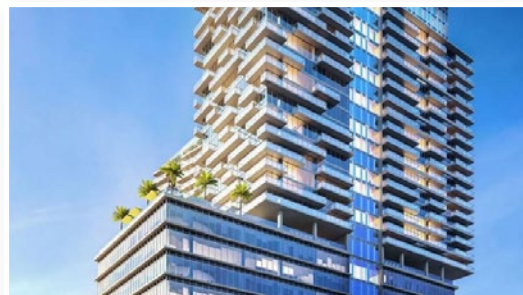


PLANTATION WALK

700 Luxury apartments, 160,000 class A Office Square Feet, 200,000 Retail Square Feet development.

Developed by Encore Real Estate Plantation Walk a \$350 million development will become home to 700 residences at The Rise Plantation. This modern style of living combining work and play will also include 160,000 square feet of class A office space set to include major companies such as Aetna's headquarters operating out of 85,000 square feet. 200,000 sq ft of Retailers are also expected including a specialty grocer as well as other health and wellness options.

Source: plantationwalk.com



BROWARD DEVELOPMENTS

METROPICA DEVELOPMENT

Metropica – the new development located in West Broward – is master planned on a 65-acre site. The project is funded for approximately \$1.5 billion and will be a mixed-use development. It will be located in the core of Sunrise's western corridor. As one of the nation's largest projects in progress, the community will be a destination as well as a complete experience. It will feature 2,250 residential units, its own park, and approximately 650,000 square feet of office space.

With it's first tower completed, the development is now boasting a 28-story tower with one-bedroom units starting at \$460,000, two-bedroom units at \$480,000, and three-bedroom units \$580,000. The penthouses range from \$1.1 million and up for 1,900 square feet of luxury living.

Metropica will be adding a new upscale retail and entertainment atmosphere that totals approximately 485,000 square feet. Although the development will be across the street from Sawgrass Mills Mall, Metropica will add to the area's already desirable destination. Between the shopping experience and the BB&T Center, west Broward will be a hot spot for locals and tourists alike. Metropica is expected to be finished in 2021.

Source: Miami.Curbed.com

FLAGLER VILLAGE

Flagler Village is located in downtown Fort Lauderdale. What was once a neglected warehouse and residential district, has been reborn into what is rapidly becoming Fort Lauderdale's trendiest spot.

Encore is also working on The Rise Flagler Village in downtown Ft Lauderdale a 30 story 348 unit rental apartment project. Gallery at FATVillage is also working on a 14 story, 168 unit project including 4,000 square feet of ground floor retail space and nearly 200 parking spots. These are only two examples of 1,889 apartments at five major Flagler Village Developments scheduled for completion in 2019 and 2020. Flagler Village is also home to the All Aboard Florida's Brightline train station. Brightline offers a faster way to travel to and from Miami, West Palm Beach and Orlando.

Sources:
<https://therealdeal.com/miami/2017/12/13/broward-approves-relateds-mixed-use-project-in-flagler-village/>
<https://flaglervillagefortlauderdale.com/>
https://therealdeal.com/miami/issues_articles/filling-up-flagler-village/

MARKET OVERVIEW – BROWARD MSA

DANIA POINTE

Dania Pointe is a 102-acre premier mixed-use development with almost 1 million square feet of retail and restaurants in addition to 500,000 – 1,000,000 square feet of prime, class A office space, hotels, luxury apartments and public event space. With 1,600 linear feet of frontage on I-95 and immediate proximity to the Fort Lauderdale-Hollywood International Airport, Port Everglades Cruise Port, and the DCOTA Design Center, Dania Pointe's sophisticated mix of shop, work, live, play and stay options will make it Broward County's preeminent lifestyle destination.

Up to 1,000 residential units, 300 hotel rooms in 2 hotel towers the hotel will feature signature restaurants on the ground floor, spilling out onto an entertainment plaza.

Source: <https://daniabeachfl.gov/2709/Dania-Pointe>



HARD ROCK HOTEL & CASINO

This guitar shaped hotel is only part of a \$1.5 billion complex being built at the tribe's flagship Hollywood property, a project that will also include 638 hotel rooms in the guitar tower, plus 168 rooms in the pool tower overlooking a private cabana area with a 10 Acre Lagoon style pool. A larger casino and a new entertainment venue A 6,500-seat Hard Rock Live concert venue, which will house its own television studio and broadcast center capable of hosting awards shows and other events. 21,000 square feet of new retail space 120,000 square feet of meeting and convention space. **Upon completion, its expected to create 2,000 more permanent jobs.**

Source: <https://www.miamiherald.com/news/business/tourism-cruises/article214567760.html>



THOMAS APARTMENTS

1821 Thomas St
Hollywood, FL 33020

1957 Year Built
13 Units

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