

INVESTMENT OVERVIEW

Joseph Thomas, Alec Demetriou and the Thomas-Team of Marcus & Millichap, as exclusive listing agents, are pleased to offer for sale the Executive Rental Apartments located at 1715 North 16th Avenue in Hollywood, Florida. The property is currently operating as 44 units, although it is licensed as a legal 43 units.

SUBJECT PROPERTIES

The Executive Rental Apartments is a three-story multifamily property built in 1969 and operating as 44 units. The building features concrete block and stucco construction, a flat concrete roof, concrete interior walls, an elevator and central air conditioning. The building spans 29,312 adjusted square feet, and is situated on a 31,629 square foot lot, according to the Broward County Property Appraiser.

The unit mix includes (32) standard one-bedroom | one-bathroom apartments with an average in-place rent of \$1,599 per month, (5) large one-bedroom | one-bathroom apartments with an average in-place rent of \$1,563 per month, (1) two-bedroom | one-bathroom apartment (unit 104, which is non-conforming) currently rented for \$1,600 and (6) two-bedroom | two-bathroom apartments with an average in-place rent of \$1,908. Additional property amenities and features include an elevator, three laundry rooms (property-owned) and a swimming pool.

LOCATION

The Executive Rental Apartments are located east of Federal Highway (US-1) and just north of Taft Steet, providing easy access to Sheridan Street, Hollywood Boulevard, Dixie Highway, Federal Highway (US-1) and Interstate 95. Nearby retailers and points of interest include Eco Golf Club (0.2 miles), WaWa (0.4 miles), CVS Pharmacy (0.8 miles), Publix Supermarket at West Lake Commons (0.9 miles), Hollywood Beach Golf Club (0.9 miles), Walmart Neighborhood Market (1.0 miles), Publix Supermarket at Hollywood Circle (1.1 miles), ArtsPark at Young Circle (1.3 miles) and Bank of America (1.4 miles). Additionally, just a short drive from the property is the Kindred Hospital South Florida (1.6 miles), Yellow Green Farmers Market (2.1 miles), Margaritaville Hollywood Beach Resort (2.8 miles), Hollywood Beach Broadwalk (2.9 miles), Memorial Regional Hospital (3.0 miles), T.Y. Park (3.1 miles), Dania Pointe (3.2 miles) and the Fort Lauderdale/Hollywood International Airport (3.8 miles).

Nearby educational facilities include South Broward High School (0.3 miles), Avant Garde Academy (0.7 miles), Olsen Middle School (1.4 miles) and Dania Beach Elementary School (1.9 miles).

SUMMARY

The Executive Rental Apartments are being offered for sale free and clear of debt at \$8,360,000 or \$190,000 per unit.



44
OPERATING UNITS
(43 LEGAL)



EAST of US-1
(FEDERAL HIGHWAY)



CONCRETE
ROOF & INTERIOR WALLS



29,312
SQUARE FEET



3 LAUNDRY ROOMS
(PROPERTY OWNED)

INVESTMENT SUMMARY

THE OFFERING

Property Name	Executive Rental Apartments
Property Address	1715 North 16th Avenue, Hollywood, FL 33020
Assessor's Parcel #	5142-10-40-0250
Zoning	RM-18

SITE DESCRIPTION

Number of Legal/Conforming Units	43
Number of Operating Units	44
Number of Buildings	1
Number of Stories	3
Number of Elevators	1
Year Built	1969
Living Square Feet	29,312 Square Feet (*BCPA)
Lot Size	31,629 Square Feet (*BCPA)
Type of Ownership	Fee Simple

UTILITIES

Water (Sewer)	City of Hollywood - Paid by Owner
Electric	FPL - Paid by Tenant

CONSTRUCTION

Framing	Concrete Block
Exterior	Painted Stucco
Parking Surface	Paved Asphalt
Roof	Flat (Concrete)

MECHANICAL

HVAC	Central Air Conditioning
Fire Protection	Smoke Detectors & Fire Extinguishers

*BCPA - Broward County Property Appraiser



N 16TH AVENUE

TAFT STREET