

# Tahiti Gardens Apartments

112 Multifamily Units - 1 and 2 Bedrooms - Huge Upside! -  
All Concrete Block Construction - Conveniently located in a suburban Ft Lauderdale!



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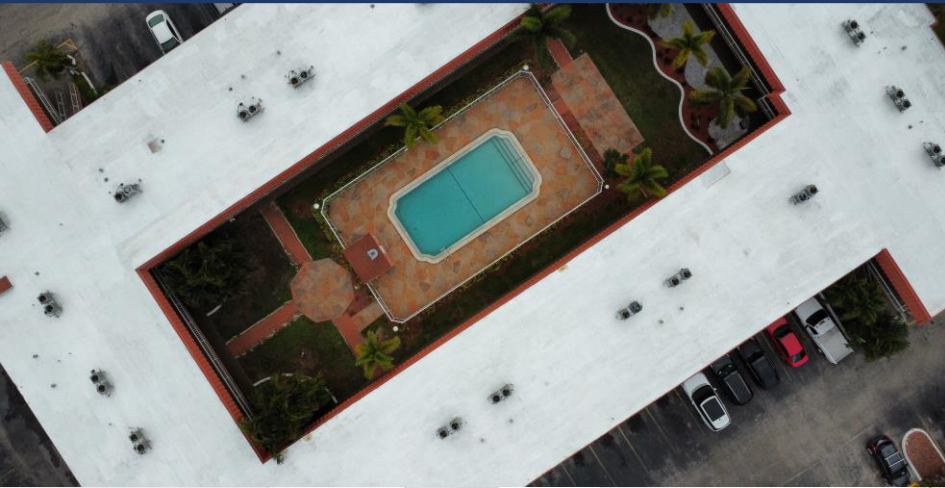
**The**   
**GOLDSTEIN**  
REAL ESTATE **Group**

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# Tahiti Gardens Apartments

## Overview

Located in a desirable suburb of Fort Lauderdale, amongst a large community of privately owned condominiums, Tahiti Gardens offers an unmatched combination of affordability, space, and location to residents, making it an excellent multifamily investment for any owner looking to establish or expand their presence in the South Florida Market. In this particular locale, it is one of the only multifamily rentals in a large community of privately owned, well-maintained, low-rise condominium communities.

Featuring a host of amenities, including an on-site office, fenced pool, playground, on-site laundry, and off-street parking, Tahiti Gardens offers a very attractive value proposition to residents and owners alike. Consisting of one 52 unit block, and one 60 unit block on adjacent parcels, each building has received new or recent roofs/mansards, central air conditioning throughout, some partial and some full renovations.

Approximately 50% of the units are in good, but unrenovated condition and achieve strong rents, opening the door for HUGE value add opportunities throughout the property through both higher end finishes and improved management infrastructure. The remainder have been recently updated/renovated.

**The property is full concrete block and stucco construction**, and features an attractive, courtyard style layout with well-maintained grounds. All apartment main doors open into a landscaped courtyard. This layout traditionally offers privacy and presents the common areas to the tenants as a true, usable value add.

All units feature central air conditioning, with condensing units easily accessible on the flat roof of both buildings. A vast majority have been updated to newer units as needed. Each unit also has its own 30gal water heater, with approximately 50% being replaced in the last 5 years.

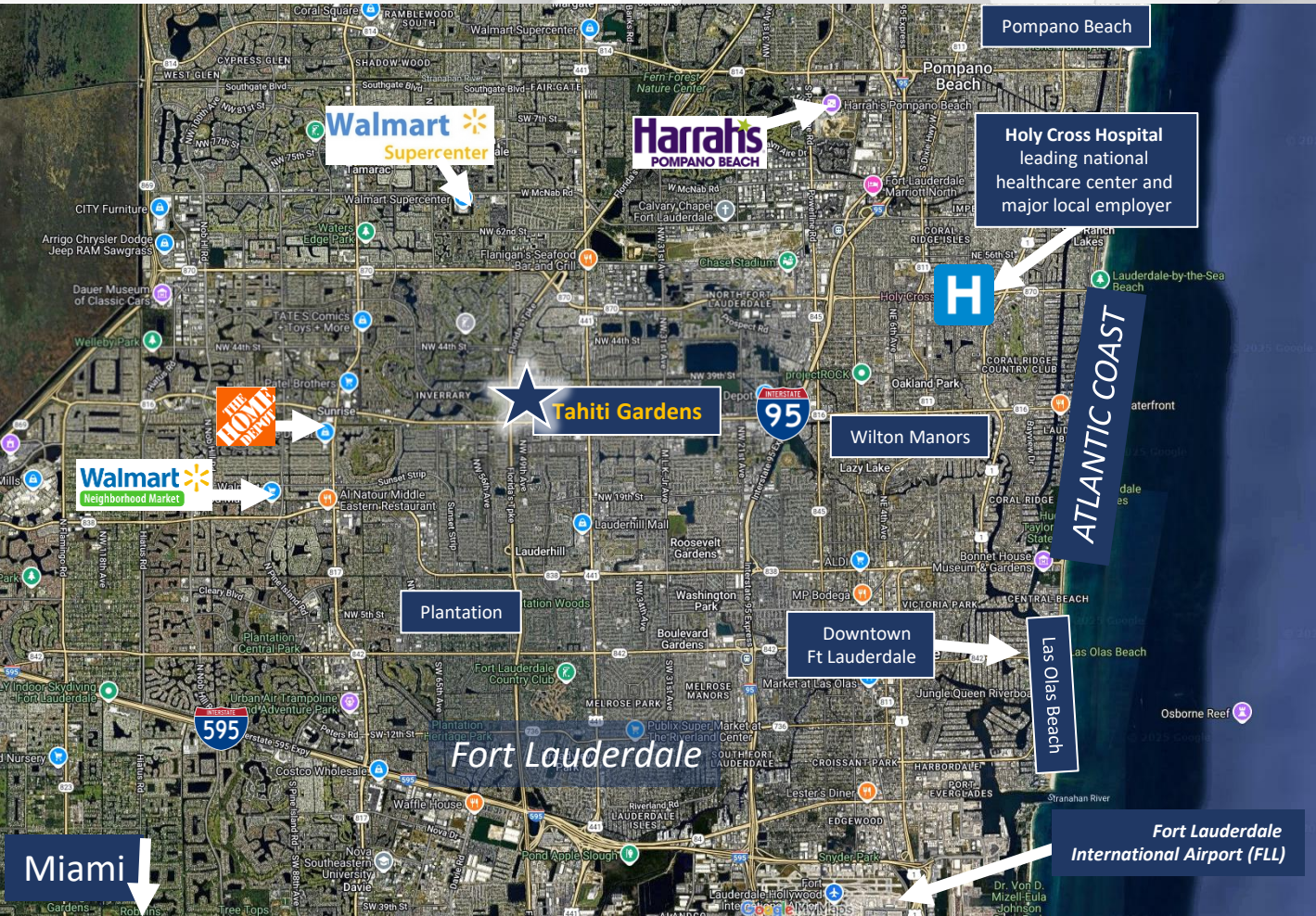
Lauderdale Lakes is directly east of World Famous Fort Lauderdale, Florida. Known for its beautiful Atlantic Coast beaches, vibrant downtown nightlife, extremely ample employment opportunities of all kinds, and affordable cost of living. When compared with adjacent markets like Miami/Dade, Fort Lauderdale presents a compelling cultural and value proposition, and as a result it attracts new residents and visitors from across the country, and indeed the world. Tahiti Gardens is nestled in the popular residential suburb of Lauderdale Lakes, just off of a main thoroughfare featuring unique local businesses in addition to all national chains and brands (WalMart, Publix, Yum! Brands restaurants, and more!).

**Excellent location, extraordinary amenities, no deferred maintenance, excellent upside!**



# TGG Asset Snapshot™

## Tahiti Gardens Apartments



- **Price:** \$20,950,000.00
- **Cap Rate:** 7.05%
- **Mkt Cap Rate :** 8.14%
- **Address:** 3460 Northwest 50<sup>th</sup> Avenue, Lauderdale Lakes, FL
- 112 Apartment Units
  - 60 1 BR 1 BA
  - 52 2BR 1BA
- **Excellent value add potential**
- **40 year Certification currently in progress - property will be transferred with it complete.**
- Units are all well maintained but some have older finishes, meaning minor renovations will readily bring higher rents.
- **Surrounded by privately owned and occupied condo units in high end, well-maintained buildings.**
- Excellent quality units in a quiet, residential location that is close to everything; offering outstanding value to renters.
- Resident amenities include:
  - On site fenced pool
  - Children's playground area and equipment
  - Staffed on-site management office
  - On-site laundry machines (1 laundry room per building)
  - Central air conditioning in all units.
  - Off-street parking
- Roofs are new (1) or recently replaced (1)
- Extensive greenspace throughout grounds, offering a real value add for tenants.
- Close to all local commerce and major cities in Broward, Palm Beach and Dade counties, including:
  - Fort Lauderdale (Downtown and beaches)
  - Deerfield Beach
  - Delray Beach
  - West Palm beach
  - Miami

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## Trailing 12 Financial Summary

<b>Income</b>	<b>T12</b>	<b>Current Rents</b>	<b>Market Rents</b>	<b>Post Value Add</b>
		<b>Current Taxes</b>	<b>New Taxes &amp; Ins</b>	<b>New Taxes &amp; Ins</b>
Rental Income	\$2,229,393.09	\$2,419,092.00	\$2,661,001.20	\$3,100,000.00
Vacancy	Income is net of vacancy	(\$120,954.60)	(\$133,050.05)	(\$120,954.60)
Late fees	\$43,240.65	\$43,240.65	\$43,240.65	\$43,240.65
App/Admin Fees/Other	\$10,988.63	\$10,988.63	\$10,988.63	\$10,988.63
Laundry Income	\$12,190.63	\$12,190.63	\$12,190.63	\$12,190.63
<b>Total</b>	<b>\$2,295,813.00</b>	<b>\$2,364,557.31</b>	<b>\$2,594,371.06</b>	<b>\$3,045,465.31</b>

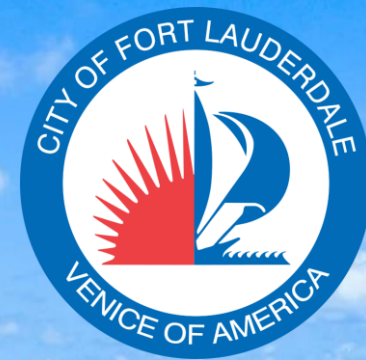
### **Operating Expense**

Payroll/ payroll taxes/ fees	\$121,678.87	\$121,678.87	\$121,678.87	\$121,678.87
Water/ Sewer	\$88,836.59	\$88,836.59	\$88,836.59	\$88,836.59
Garbage	\$18,507.60	\$18,507.60	\$18,507.60	\$18,507.60
Electric	\$13,671.23	\$13,671.23	\$13,671.23	\$13,671.23
Telephone/ Alarms	\$7,468.31	\$7,468.31	\$7,468.31	\$7,468.31
Lawn Care	\$4,941.05	\$4,941.05	\$4,941.05	\$4,941.05
Pest Control	\$2,488.97	\$2,488.97	\$2,488.97	\$2,488.97
Office	\$7,506.77	\$7,506.77	\$7,506.77	\$7,506.77
Pool expense	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
Repairs and Maintenance	\$63,371.27	\$63,371.27	\$63,371.27	\$63,371.27
Postage and delivery	\$923.47	\$923.47	\$923.47	\$923.47
Licenses/ Permits	\$496.56	\$496.56	\$496.56	\$496.56
Professional Fees	\$17,514.95	\$17,514.95	\$17,514.95	\$17,514.95
Taxes (real Estate)	\$358,426.08	\$360,000.00	\$360,000.00	\$360,000.00
Insurance (real estate)	\$200,000.00	\$180,000.00	\$180,000.00	\$180,000.00
<b>Total Operating Expenses</b>	<b>\$908,231.72</b>	<b>\$889,805.64</b>	<b>\$889,805.64</b>	<b>\$889,805.64</b>
<b>NOI</b>	<b>\$1,357,658.28</b>	<b>\$1,474,751.67</b>	<b>\$1,704,565.42</b>	<b>\$2,155,659.67</b>

<b>Price</b>	<b>\$</b>	<b>20,950,000.00</b>	<b>\$</b>	<b>20,950,000.00</b>	<b>\$</b>	<b>20,950,000.00</b>	<b>\$</b>	<b>20,950,000.00</b>
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<b>Cap Rate</b>	<b>6.48%</b>	<b>7.04%</b>	<b>8.14%</b>	<b>10.29%</b>
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Welcome to the Fort Lauderdale area!



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# Market Insights and Demographics



Tahiti Gardens is located in Lauderdale Lakes, a very popular suburb of Fort Lauderdale, FL.

Both Lauderdale Lakes and Fort Lauderdale are located within Broward County, boasting a total population of nearly 2 million people as of the 2020 census. At 1,202.9 square miles of land area, Broward is the 7th largest county in Florida by total area! [Click HERE to view demographics for the county.](#)

Vital Statistics at-a-glance:

- Median Family Income: \$83,825.00
- Median Rent: \$2,825.00 monthly
- Average Home Price: \$425,000.00
- No state or county income tax
- Lowest vacancy rate in the state at less than 3% average (Src: Cushman-Wakefield)

Broward, and indeed much of South Florida, offers a relatively free regulatory environment when compared with the rest of the country. Local municipalities are known to be pro-growth and pro-business. This locale also famously offers residents a mix of convenient and quiet suburban life, urban bustle, and easily accessible, beautiful, world-famous Atlantic coast beaches!



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Tahiti Gardens is located a mere 7 miles from Downtown Ft Lauderdale and world famous Atlantic Coast Beaches, surrounded by a residential neighborhood of well-maintained, high end condominiums.



Downtown Fort Lauderdale Skyline  
& Atlantic Coast (see Snapshot Map)

Tahiti Gardens

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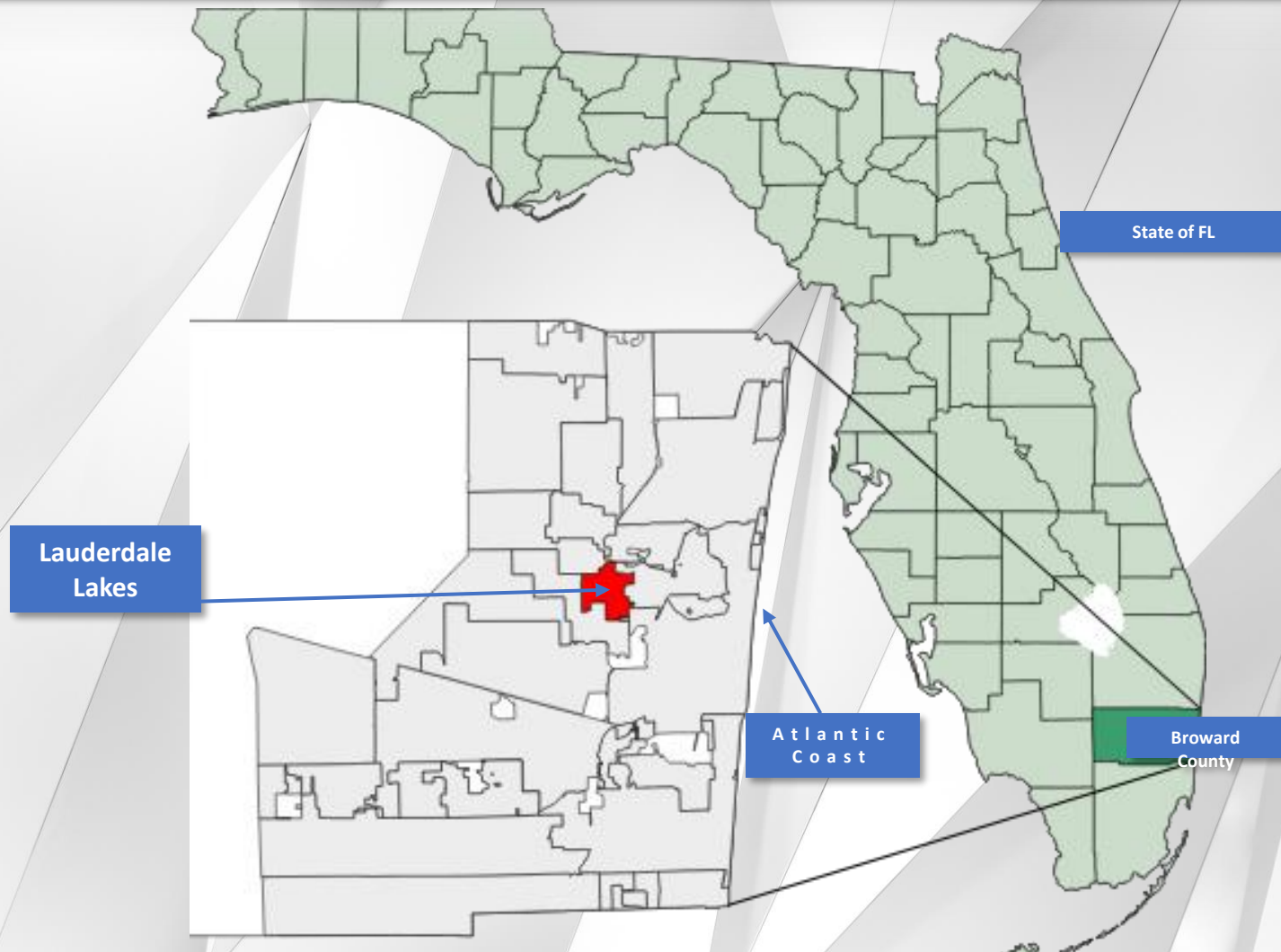
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# Waterford Villas

## State Wide Location Map



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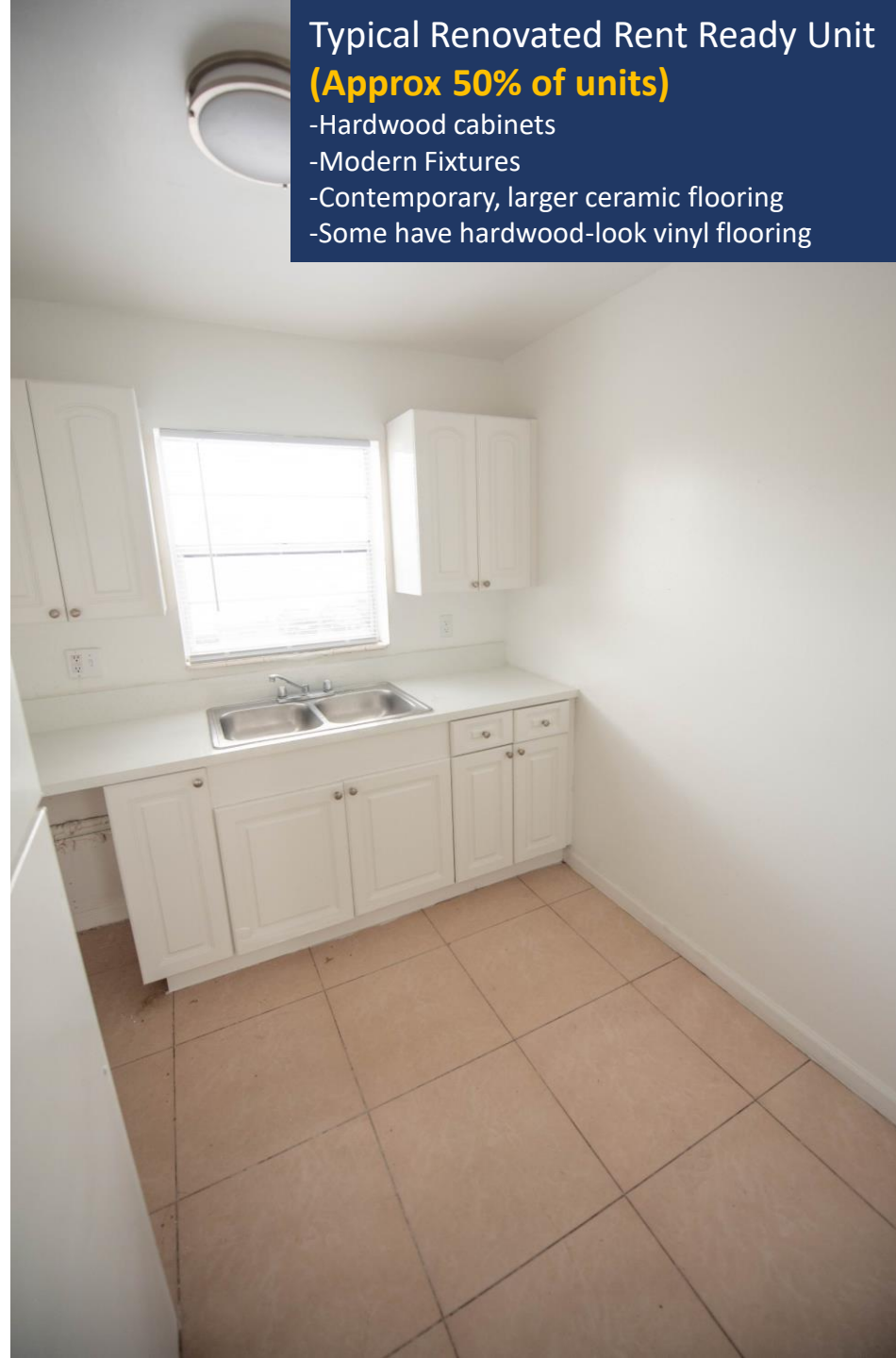
# **VALUE ADD OPPORTUNITIES**

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## Typical Renovated Rent Ready Unit (Approx 50% of units)

- Hardwood cabinets
- Modern Fixtures
- Contemporary, larger ceramic flooring
- Some have hardwood-look vinyl flooring



**Typical Renovated Rent Ready Unit**  
-Some units feature carpets in the bedrooms, some have vinyl/hardwood



**Most units have updated electrical panels**







## Typical “Unrenovated” Rent Ready Unit (Approx 50% of units)

- Vinyl or ceramic flooring.
- MDF cabinets and laminate countertops.



## Immediate Value Add Opportunities

Update appliances with new stainless steel units where needed

Approximately 50% of the units on site are in good, unrenovated condition, leaving excellent room for value add.

Install Modern Cabinets where needed

Update flooring to new vinyl/hardwood style

Consider more modern color scheme

Pool is well maintained, fenced, and operating. Adding pool furniture, umbrellas, and a bbq area would greatly increase common area appeal.

Update interior closet doors and blinds

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Install new cabinets and stainless steel appliances where needed.



Refinish units in contemporary white or grey.

Update flooring to new vinyl/hardwood style



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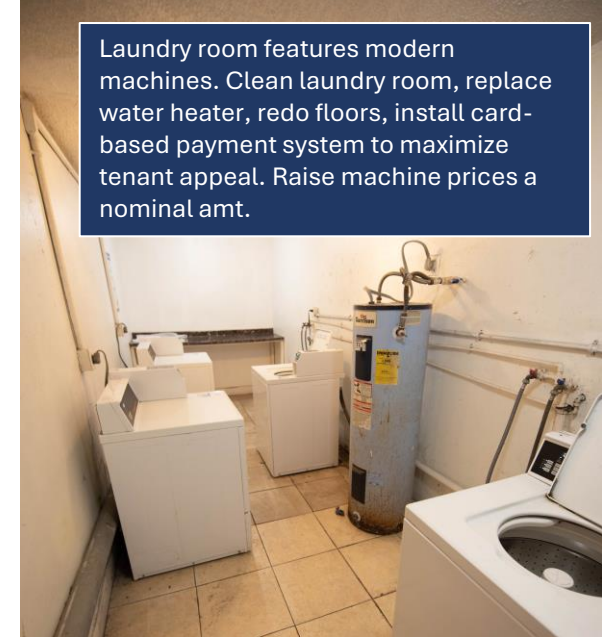
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Refinish remainder of walkways as shown here



Laundry room features modern machines. Clean laundry room, replace water heater, redo floors, install card-based payment system to maximize tenant appeal. Raise machine prices a nominal amt.



Long term: install impact windows throughout



Resurface and re-stripe parking area (general condition of asphalt is good)

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# PHOTOGRAPHS

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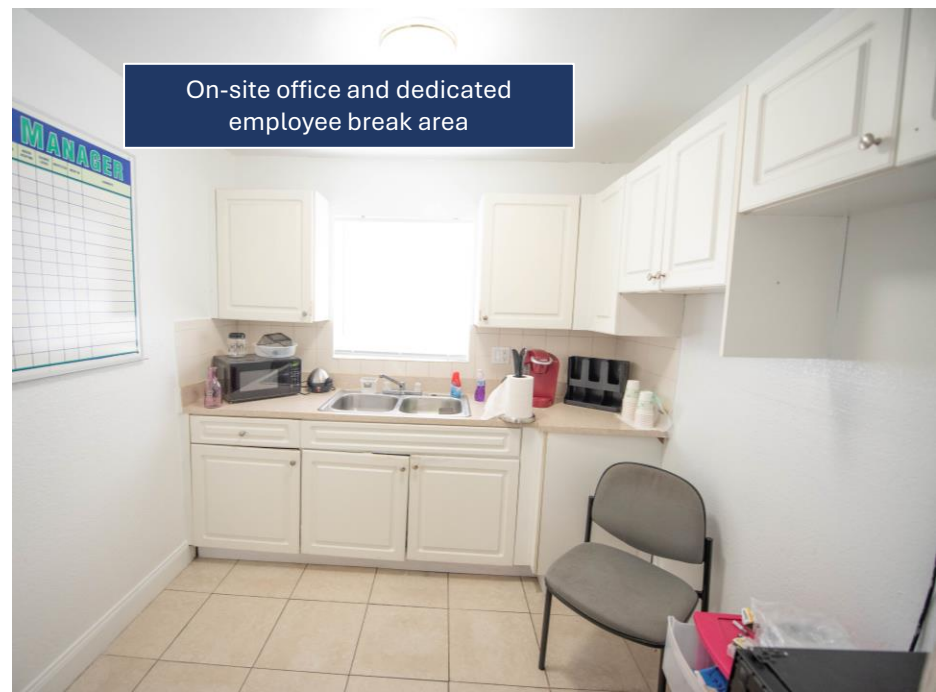
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On-site office and dedicated  
employee break area

















Most units have updated electrical panels







# Contact Listing Agents

For more information or to schedule a property tour please do not hesitate to contact us at the numbers and/or email addresses below:

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