

EXCLUSIVE OFFERING

17TH PLACE APARTMENTS

5801-5971 NW 17TH PLACE & 1701 NW 58TH TERRACE | SUNRISE, FLORIDA 33313



PROPERTY SUMMARY

Marcus & Millichap, as exclusive listing agent, is excited to bring to market the 17th Place Apartments, a portfolio of seven, two-story buildings totaling 113 units on NW 17th Place in the City of Sunrise, Florida. The property is situated on 3.58 acres. Current ownership has managed the property for almost fourteen years and has meticulously maintained the buildings while executing on an interior and exterior renovation plan including, but not limited to new roofs, impact windows, plumbing and electrical replacement, parking lots, exterior lighting, landscaping, security upgrades, and the renovation of all of the apartments. The community was constructed between 1966 and 1974 of concrete blocks with flat built up or pitched asphalt shingle roofs. There portfolio is made up of 42 one-bedroom & one bathroom units with an average of 775 SF, 53 two-bedroom & one-bathroom units with an average of 904 SF and 18 two-bedroom & two-bathroom units with an average of 1,012 SF.

This property has historically been a very stable asset with strong occupancy. This allows an investor the ability to purchase the property with very attractive financing and the possibility to obtain a loan with as little as 25% downpayment. The 17th Place Apartments are strategically positioned in the center of Sunrise, Florida, one of Broward County's most connected

and amenity rich municipalities. This infill location benefits from exceptional transportation accessibility, a deep surrounding employment and retail base, strong healthcare and educational infrastructure, and long term supply constraints that support durable multifamily performance. The property's placement within the tri county core of Miami Dade, Broward, and Palm Beach provides investors with both regional resilience and sustained renter demand. Sunrise's established residential fabric, paired with ongoing commercial investment and reinvestment, makes the 17th Place Apartments a premier opportunity to capture stable, income generating returns in one of South Florida's most strategically located markets.

OFFERING SUMMARY

Price: \$21,250,000

Price Per Unit: \$188,053

Price Per Square Feet: \$215.28

Cap Rate: 6.89%

SITE DESCRIPTION

No. of Units: **113**
No. of Buildings: **7**
No. of Stories: **2**

Year Built: **1974**
Rentable Square Footage: **98,707 SF**
Average Unit Size: **874 SF**



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INVESTMENT HIGHLIGHTS

- Excellent opportunity to purchase a very stable community in the center of Broward County
- Substantial capital improvements made to the community by the current ownership
- Very attractive unit mix of 62 percent two-bedroom units
- All roofs are less than eight years old, and the majority are less than 5 years old
- All units have central air conditioning & heat
- Select units have washer and dryers in the units
- Turnkey community
- All buildings have all Impact windows
- All buildings have current 40/10-year recertifications
- Updated kitchens & bathrooms



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