



VIA VENETO

801 SE 15TH ST
FORT LAUDERDALE, FL 33316

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

DOWNTOWN FORT LAUDERDALE

EXCLUSIVELY LISTED BY:



GABRIEL PEÑA

Associate

Direct +1 (954) 204-0115

Mobile +1 (813) 424-9797

gabriel.pena@matthews.com

License No. SL3492043 (FL)



AUSTIN GRAHAM

Vice President & Associate Director

Direct +1 (404) 445-1091

Mobile +1 (407) 463-9752

austin.graham@matthews.com

License No. 408272 (GA)



CONNOR KERNS

Vice President & Associate Director

Direct +1 (404) 445-1090

Mobile +1 (419) 733-5906

connor.kerns@matthews.com

License No. 408600 (GA)

BROKER OF RECORD

Kyle Matthews

License No. CQ1066435 (FL)

TABLE OF CONTENTS

03 EXECUTIVE SUMMARY

04 INVESTMENT OVERVIEW

08 FINANCIAL OVERVIEW

17 AREA OVERVIEW



SUBJECT PROPERTY

EXECUTIVE SUMMARY



Matthews Real Estate Investment Services™ is pleased to exclusively offer Via Veneto Apartments located in Fort Lauderdale, Florida. The subject property consists of a thirteen-unit apartment complex. The unit mix consists of (4) two-bedroom two-bath units, (3) two-bedroom one-bath units, (5) one-bedroom one-bath units, and (1) Studio. The living area is 8,781 square feet and the building was constructed in 1965. The building is on a 14,572-square-foot site zoned RML-25 Residential Multifamily Low Rise/Medium High Density per the City of Fort Lauderdale. The complex has seven fully furnished units, which will give the new owner the ability to operate short-term rentals in the future.

Via Veneto is located in the highly sought-after neighborhood of Harbordale in Fort Lauderdale, just a short 5-minute drive from Downtown Fort Lauderdale (Las Olas) and Broward County Convention Center. The property also has a Walk Score of 92 with dozens of national retailers on 17th Street being just 5-minutes walking distance. Nearby Fort Lauderdale landmarks also include F3 Marina (0.3 mi.), and Lauderdale Yacht Club (0.8 mi.) Fort Lauderdale Convention Center (1.1 Mi.) Las Olas Beach (3.0 mi.) FTL-Hollywood International Airport (3.3 mi.)

This opportunity includes a significant 68% upside in rental income through a renovation strategy. Four of the units are on month-to-month leases, three of them are vacant and the remaining six units have 12-month leases. Matthews Real Estate Investment Services™ has estimated that market rents are \$1,500 for Studios, \$1,800 for one bedroom, and \$2,250 for two bedrooms, which allows the annual rent roll to increase by \$128,400.

INVESTMENT OVERVIEW



±8,781 SF

GROSS BUILDING SIZE



13

UNITS



±675 SF

AVG UNIT SIZE



±0.34 AC

LOT SIZE



FORT LAUDERDALE, FL

CITY, STATE



7

2 BEDROOM



5

1 BEDROOM



1

STUIDO

HIGHLIGHTS

- **Unit Mix:** 13 Units, (7) 2 Bedroom Units (±720 SF), (5) One Bedroom (±580 SF), and One Studio (±258 SF)
- **Prime Location:** 5-minute walk from 17th Street Retail Centers, a 5-minute drive from Downtown Fort Lauderdale (Las Olas) and Broward County Convention Center
- **Building Features:** 8 units fully furnished, and assigned parking for each unit
- **Building Size:** ±8,781 SF
- **Lot Size:** ±14,572 SF (±0.34 Acres)

DOWNTOWN FORT LAUDERDALE

± 1.5 MILES AWAY
± 5 MINUTE DRIVE



 MUSEUM OF DISCOVERY AND SCIENCE
AutoNation IMAX 3D Theater

 Publix

 TRUIST

 Walgreens


 NSU ART MUSEUM
FORT LAUDERDALE


 LAS OLAS BY THE RIVER

 VILLA RIO VISTA

 ± 50,500 VPD

 NAUTICAL VENTURES

 SOUTHPORT TOWNHOMES CONDO

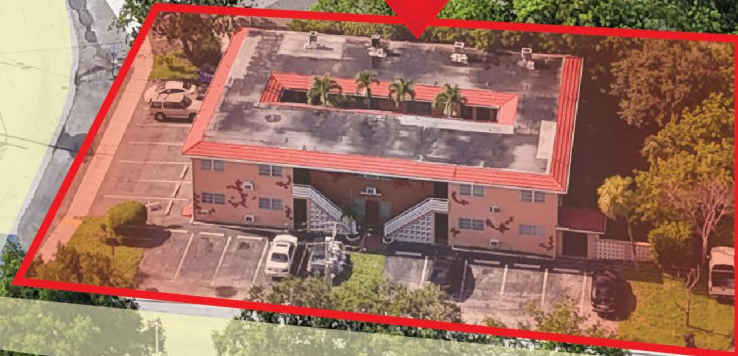
 BROWARD HEALTH MEDICAL CENTER
716 BEDS

MIAMI RD

**SUBJECT
PROPERTY**

 WHOLE
FOODS
MARKET

SE 15TH ST





STRANAHAN RIVER



SOUTHPOINT SHOPPING CENTER



SOUTHPOINT SHOPPING CENTER



Winn-Dixie

RUNAWAY BAY CONDOMINIUMS
186 UNITS



HARBONDALE CONDOMINIUMS



HARBORDALE ELEMENTARY
487 STUDENTS

**SUBJECT
PROPERTY**



SE 15TH ST












MIAMI RD



SALES COMPARABLES

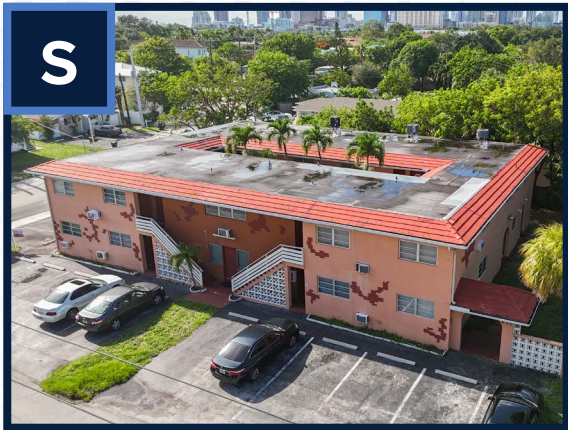


LEGEND

-  801 SE 15th St
-  622 NE 14th Ave
-  709 SW 4th Ct
-  411 SW Palm Ave
-  2023 Miami Rd
-  620 SW 7th St
-  2101-2105 Miami Rd
-  105 NE 16th Ter
-  2748 NE 32nd St
-  335 SW 20th St
-  700 SE 13th St

SUBJECT PROPERTY

SALES COMPARABLES



801 SE 15th St

801 SE 15th St
Fort Lauderdale, FL 33316

No. of Units 13
Year Built 1965
Building Size ±8,781 SF
Sales Price \$3,100,000
Price/Unit \$238,462
Price/Square Foot \$353.03
Sale Date On Market

<u>Units</u>	<u>Unit Type</u>
1	Studio
5	1 Bedroom
7	2 Bedroom



622 NE 14th Ave

622 NE 14th Ave
Fort Lauderdale, FL 33304

No. of Units 10
Year Built 1973
Building Size ±5,621 SF
Sales Price \$2,500,000
Price/Unit \$250,000
Price/Square Foot \$445
Sale Date 8/15/2024

<u>Units</u>	<u>Unit Type</u>
8	1 Bedroom
2	2 Bedroom



709 SW 4th Ct

709 SW 4th Ct
Fort Lauderdale, FL 33312

No. of Units 7
Year Built 1941
Building Size ±3,353 SF
Sales Price \$1,700,000
Price/Unit \$242,857
Price/Square Foot \$507
Sale Date 6/19/2024

<u>Units</u>	<u>Unit Type</u>
1	Studio
6	1 Bedroom

SALES COMPARABLES



3

411 SW Palm Ave

411 SW Palm Ave
Fort Lauderdale, FL 33312

No. of Units	8	Units	Unit Type
Year Built	1965	8	1 Bedroom
Building Size	±5,648 SF		
Sales Price	\$2,100,000		
Price/Unit	\$262,500		
Price/Square Foot	\$372		
Sale Date	5/17/2024		



4

2023 Miami Rd

2023 Miami Rd
Fort Lauderdale, FL 33316

No. of Units	6	Units	Unit Type
Year Built	1972	5	1 Bedroom
Building Size	±3,683 SF	1	2 Bedroom
Sales Price	\$1,480,000		
Price/Unit	\$246,667		
Price/Square Foot	\$402		
Sale Date	5/6/2024		



5

620 SW 7th St

620 SW 7th St
Fort Lauderdale, FL 33315

No. of Units	6	Units	Unit Type
Year Built	1960	2	Studio
Building Size	±4,195 SF	4	1 Bedroom
Sales Price	\$1,350,000		
Price/Unit	\$225,000		
Price/Square Foot	\$322		
Sale Date	3/25/2024		

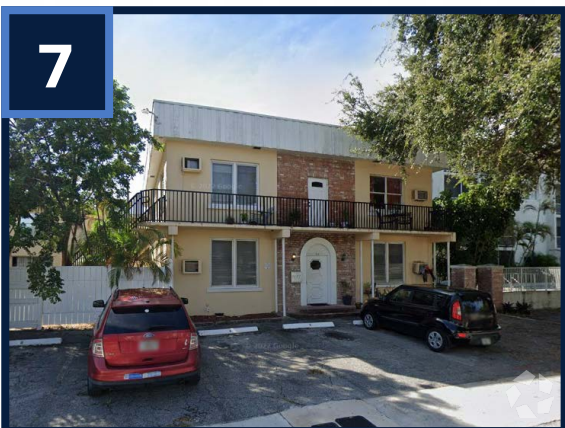
SALES COMPARABLES



2101-2105 Miami Rd

2101-2105 Miami Rd
Fort Lauderdale, FL 33316

No. of Units	11	Units	Unit Type
Year Built	1975	5	Studio
Building Size	±6,995 SF	5	1 Bedroom
Sales Price	\$2,170,000	1	2 Bedroom
Price/Unit	\$197,273		
Price/Square Foot	\$310		
Sale Date	2/7/2024		



105 NE 16th Ter

105 NE 16th Ter
Fort Lauderdale, FL 33301

No. of Units	12	Units	Unit Type
Year Built	1938	6	Studio
Building Size	±9,412 SF	6	1 Bedroom
Sales Price	\$3,000,000		
Price/Unit	\$250,000		
Price/Square Foot	\$319		
Sale Date	2/5/2024		



2748 NE 32nd St

2748 NE 32nd St
Fort Lauderdale, FL 33306

No. of Units	7	Units	Unit Type
Year Built	1960	6	Studio
Building Size	±2,903 SF	1	1 Bedroom
Sales Price	\$1,800,000		
Price/Unit	\$257,143		
Price/Square Foot	\$620		
Sale Date	12/28/2023		

SALES COMPARABLES



335 SW 20th St			
335 SW 20th St Fort Lauderdale, FL 33315			
No. of Units	14	Units	Unit Type
Year Built	1958	5	1 Bedroom
Building Size	±9,951 SF	6	2 Bedroom
Sales Price	\$4,180,000	3	3 Bedroom
Price/Unit	\$298,571		
Price/Square Foot	\$420		
Sale Date	9/14/2023		



700 SE 13th St			
700 SE 13th St Fort Lauderdale, FL 33316			
No. of Units	10	Units	Unit Type
Year Built	1968	4	1 Bedroom
Building Size	±6,599 SF	6	2 Bedroom
Sales Price	\$2,472,000		
Price/Unit	\$247,200		
Price/Square Foot	\$375		
Sale Date	2/21/2023		



101-105 SE 26th St			
101-105 SE 26th St Fort Lauderdale, FL 33306			
No. of Units	16	Units	Unit Type
Year Built	1972	16	2 Bedroom
Building Size	±10,713 SF		
Sales Price	\$4,000,000		
Price/Unit	\$250,000		
Price/Square Foot	\$373		
Sale Date	1/6/2023		

SALES COMPARABLES



FINANCIAL OVERVIEW

PRICING SUMMARY

Sale Price	\$3,100,000
Price/Unit	\$238,462
Price/Foot	\$353.03
Current (Adjusted) Cap Rate	4.99%
Current (Adjusted) GRM	12.04
Market Cap Rate	6.79%
Market GRM	9.73

FINANCING OPTIONS

For financing options reach out to:

CLARK FINNEY
(214) 530-5496
clark.finney@matthews.com



RENT ROLL

UNIT	MIX	RENT	SF	RENT/SF	MARKET RENT	MARKET RENT/SF	LOSS TO LEASE	NOTES	LEASE EXPIRATION
1	1+1	\$1,300	650	\$2.00	\$1,500	\$2.31	-\$200	MTM	-
2	2+1	\$2,000	768	\$2.60	\$2,150	\$2.80	-\$150	VACANT	Oct-25
3	2+1	\$1,800	650	\$2.77	\$2,150	\$3.31	-\$350	LEASED	Nov-24
4	2+2	\$1,800	750	\$2.40	\$2,350	\$3.13	-\$550	VACANT	-
5	2+2	\$1,950	768	\$2.54	\$2,350	\$3.06	-\$400	VACANT	-
6	2+2	\$1,800	750	\$2.40	\$2,350	\$3.13	-\$550	LEASED	Mar-25
1	1+1	\$1,650	590	\$2.80	\$1,800	\$3.05	-\$150	VACANT	-
1b	Studio	\$1,000	258	\$3.88	\$1,500	\$5.81	-\$500	MTM	-
2	1+1	\$1,400	520	\$2.69	\$1,800	\$3.46	-\$400	MTM	-
3	1+1	\$1,650	590	\$2.80	\$1,800	\$3.05	-\$150	LEASED	Jun-25
4	2+1	\$1,650	590	\$2.80	\$2,150	\$3.64	-\$500	LEASED	July-25
5	2+2	\$1,750	768	\$2.28	\$2,350	\$3.06	-\$600	LEASED	May-25
6	1+1	\$1,500	590	\$2.54	\$1,800	\$3.05	-\$300	MTM	-
Totals	13	\$21,250	8,242	\$2.58	\$26,050	\$3.16	-\$4,800		
Averages	13	\$1,635	634	\$2.65	\$2,004	\$3.30	-\$369		

UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG. SF	AVG. RENT PSF	CURRENT AVG. RENT	CURRENT MONTHLY RENT	MARKET RENT	MARKET RENT PSF	MONTHLY MARKET RENT
1	Studio	8%	260	\$3.85	\$1,000	\$1,000	\$1,500	\$5.77	\$1,500
5	1+1	38%	588	\$2.55	\$1,500	\$7,500	\$1,800	\$3.06	\$9,000
3	2+1	23%	669	\$2.71	\$1,817	\$5,450	\$2,150	\$3.21	\$6,450
4	2+2	31%	759	\$2.40	\$1,825	\$7,300	\$2,350	\$3.10	\$9,400
Scheduled Monthly Rent						\$21,250			\$26,350
Scheduled Yearly Rent						\$255,000			\$316,200

ANNUAL OPERATING SUMMARY

	CURRENT (ADJUSTED)		MARKET	
Scheduled Gross Income:	\$255,000	Current Rent	\$316,200	24% Upside
Less Vacancy Reserve:	\$12,750	5.0%	\$15,810	5.0%
Laundry Income:	\$2,400		\$2,400	
Gross Operating Income:	\$244,650		\$302,790	
Expenses:	\$89,981	35.29%	\$92,307	29.19%*
Net Operating Income:	\$154,669		\$210,483	
Loan Payments:	\$121,812		\$123,759	
Pre-Tax Cash Flow:	\$30,910	2.17%	\$86,724	6.09%**
Plus Principal Reduction:	\$19,628		\$19,628	
Total Return Before Taxes:	\$50,537	3.55%	\$106,352	7.46%**

* As a percent of Scheduled Gross Income

** As a percent of Down Payment

Laundry Income is based on 2023 Actual

ANNUAL OPERATING EXPENSES

	CURRENT (ADJUSTED) ESTIMATES		CURRENT (ADJUSTED)	PER UNIT	MARKET	PER UNIT	% OF SGI
Property Taxes	1.882%	x Sale Price x 80% minus 4% pre-payment	\$44,800	\$3,446	\$44,800	\$3,446	14.2%
Off-Site Management	4.0%	x GOI	\$9,786	\$753	\$12,112	\$932	3.8%
Insurance	Insurance Quote (General Liability & Hazard with Flood)		\$14,140	\$1,088	\$14,140	\$1,088	4.5%
Repairs & Maintenance	\$400	x Units	\$5,200	\$400	\$5,200	\$400	1.6%
Turnover	\$200	x Units	\$2,600	\$200	\$2,600	\$200	0.8%
Landscaping	Actual	2023	\$900	\$69	\$900	\$69	0.3%
Utilities: Electricity	Actual	2023	\$1,344	\$103	\$1,344	\$103	0.4%
Utilities (Water & Sewer)	Actual	2023	\$4,360	\$335	\$4,360	\$335	1.4%
Trash	Actual	2023	\$4,836	\$372	\$4,836	\$372	1.5%
Pest Control	Actual	2023	\$1,040	\$80	\$1,040	\$80	0.3%
General Administration (Other)	\$75	x Units	\$975	\$75	\$975	\$75	0.3%
Total Expenses			\$89,981	\$6,922	\$92,307	\$7,101	29.2%

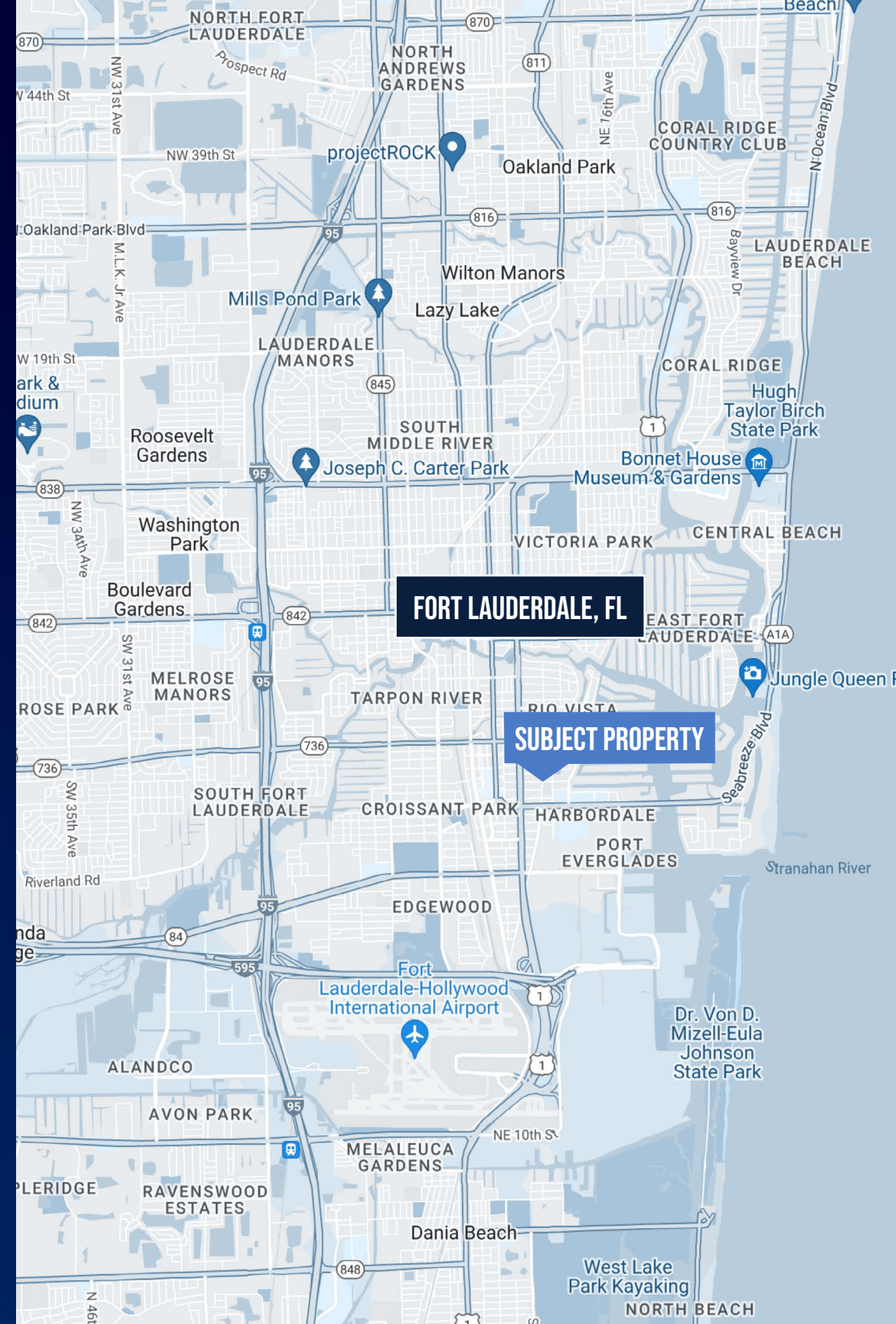
AREA OVERVIEW

FORT LAUDERDALE, FL

With a city population of over 180,000 residents, Fort Lauderdale is the largest city in Broward County and the 10th largest city in the state of Florida. With its diverse workforce, strategic global location, and favorable tax climate, Fort Lauderdale is where businesses and professionals come to grow. It has several modes of transportation for the benefit of businesses and tourists such as the Fort Lauderdale-Hollywood International Airport, the Fort Lauderdale Executive Airport, and Port Everglades. Known as the Yachting Capital of the World, Fort Lauderdale is one of Florida's most popular tourist destinations as it offers a variety of shopping and dining experiences, sunny beaches, historical and ecological attractions, fun sporting events, and annual festivals. Fort Lauderdale is home to the main campus of Nova Southeastern University, the largest private research university in the state. With its vast amenities, Fort Lauderdale is the perfect place for families, professionals, and businesses alike.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	13,055	96,624	237,528
2024 Estimate	13,598	100,911	242,588
2029 Projection	14,149	105,489	248,380
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2020 Census	6,792	47,141	103,302
2024 Estimate	7,064	49,782	106,254
2029 Projection	7,368	52,663	109,641
INCOME	1-MILE	3-MILE	5-MILE
2024 Avg. HH Income	\$132,183	\$122,600	\$109,676



ECONOMY

Fort Lauderdale, Florida is home to one of the most popular pet supply companies headquarters, Chewy.com. These ports brought in tons of tourists to their local businesses and shops boosting their economic development. Not only is Hollywood known for its ship ports, but it is also home to the Aerospace and Electronics manufacturer HEICO headquarters.

Population Growth: Hollywood's population has been on an upward trend, reflecting broader growth trends in the South Florida region. This steady increase supports a robust labor market and consumer base.

Employment Rates: The city typically boasts employment rates in line with or better than the national average, driven by a growing services sector and a strong presence of regional healthcare providers.

Tourism: As a beachfront city with a historic boardwalk, Hollywood is a significant draw for both domestic and international tourists. This sector provides a substantial number of jobs and is a major contributor to the local economy.

Real Estate Market: The real estate market in Hollywood is dynamic, with both residential and commercial development. The city's strategic location between Miami and Fort Lauderdale makes it attractive for new development and redevelopment projects.



ATTRACTIONS

GALLERIA FORT LAUDERDALE

Galleria Fort Lauderdale is a world-class shopping center as it features over 120 fabulous stores and sophisticated restaurants. It is anchored by Macy's and Dillard's and features other national retailers such as Apple, Williams-Sonoma, and Free People. Popular dining destinations at the Galleria include The Capital Grille, Seasons 52, and Coopers Hawk Restaurant and Winery.

LAS OLAS BOULEVARD

Las Olas Boulevard is a shopper's paradise as it is home to local fashion boutiques, art galleries, restaurants that serve a variety of cuisines, and many more. Las Olas Boulevard stretches from the beach at A1A and is beautifully lined with palm trees and has magnificent views of million-dollar homes and spectacular yachts.

BEACHES

Fort Lauderdale has miles and miles of breathtaking beaches including Lauderdale-By-The-Sea, Las Olas Beach, and Fort Lauderdale Beach. The Greater Area of Fort Lauderdale features several other beaches that are less than 20 miles from the city including Deerfield Beach, Hillsboro Beach, Pompano Beach, Dania Beach, Hollywood Beach, and Hallandale Beach. The city of Miami, the second-largest city in Florida, and Miami Beach are also just an hour away from the city.

BONNET HOUSE MUSEUM & GARDENS

Located along Fort Lauderdale Beach, Bonnet House Museum & Gardens is a 35-acre pristine estate. Frederic Clay Bartlett, a Chicago-born artist, created Bonnet House in 1920. The estate features Evelyn Bartlett's animal sculpture collection from Southeast Asia and Africa, a variety of orchids, and playful monkeys and beautiful swans that roam the area. The estate offers guided tours of the buildings and gardens to tourists who are interested in learning about how the Bartlett family lived.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **801 SE 15th St, Fort Lauderdale, FL 33316** (“Property”). (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

VIA VENETO

FORT LAUDERDALE, FL 33316

EXCLUSIVELY LISTED BY:



GABRIEL PEÑA

Associate

Direct +1 (954) 204-0115

Mobile +1 (813) 424-9797

gabriel.pena@matthews.com

License No. SL3492043 (FL)



AUSTIN GRAHAM

Vice President & Associate Director

Direct +1 (404) 445-1091

Mobile +1 (407) 463-9752

austin.graham@matthews.com

License No. 408272 (GA)



CONNOR KERNS

Vice President & Associate Director

Direct +1 (404) 445-1090

Mobile +1 (419) 733-5906

connor.kerns@matthews.com

License No. 408600 (GA)

BROKER OF RECORD

Kyle Matthews

License No. CQ1066435 (FL)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES