



# Waterford Villas

6954 SW 5th St, Margate, FL 33068

116 prime multifamily units in the heart of Greater Fort Lauderdale  
On-site amenities, attractive new finishes, ideal location!

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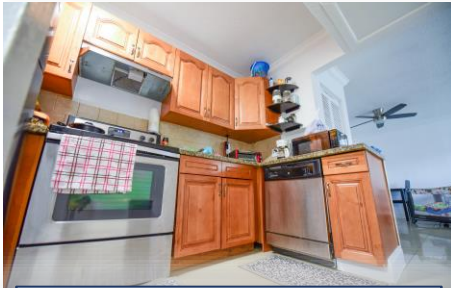
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**The**   
**GOLDSTEIN**  
REAL ESTATE **Group**



# Waterford Villas - Margate, FL

Welcome



LARGE 2 Bedroom Layouts



- Located in the heart of one of the highest demand rental markets in the US, **Waterford Villas** offers an enormous value proposition to investors and renters alike. Featuring full concrete-block and stucco construction, renovated units throughout, durable gable roofs, and strong amenities for this property type, Waterford is well-positioned in all ways as a multi-family asset.
- Housing demand in South Florida, and indeed the United States, continues to outpace supply. High material and construction costs continue to drive rents on new construction ever higher. As a result, a large portion of the population in these markets are priced out of new, Class A rental housing - they are forced to seek out alternatives offering better value.
- These qualified residents invariably turn to pre-existing, well-maintained rental units such as **Waterford Villas**. In times of recession, these units remain the backbone of the South Florida rental housing market, making them strong investments through all economic environments. Historically, occupancy and demand have remained consistent in this sector at times when Class A properties have suffered much lower occupancy, or have had to offer extreme concessions.
- Property insurance rates, previously a major pressure point for investors in Florida over the last 3 years, have started normalizing as of Q4 2024. Reinsurers have begun re-entering the market and rates have softened significantly, particularly on long-standing CBS assets such as **Waterford Villas**.
- In all cases, **Waterford Villas** offers residents an extremely compelling option for affordable, quality rental housing in such a competitive and high demand market. These single story units offer the feel and accessibility of a single family home at a much lower rental cost to the tenant. As a result, units like these truly make up the backbone of the South Florida rental market.
- **Waterford Villas** is located close to Rock Island Road (see maps and aerials) – a major North-South corridor that directly connects with Florida's Turnpike and Interstate 95. These units are also a short drive or ride-share from Downtown Fort Lauderdale, Wilton Manors, Oakland Park, The Atlantic Coast Beaches, and much more. Immediately surrounding the complex are several hundred high-value single family homes. A short drive through the surrounding neighborhood shows many well-maintained and valuable homes.
- **Waterford Villas** also offers excellent investment upside. Rent growth in this area is historically strong, and with select additional upgrades and new management strategies, rents can be raised and return further maximized over the ensuing 12-24 months after acquisition.
- *Prime location, great amenities, durable construction, excellent upside!!*

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# Waterford Villas - Margate, FL

## Overview

### TGG Asset Snapshot™

**Price: \$26,500,000.00**

**Current Cap Rate, market insurance and taxes: 6.24%**

**Market Cap Rate, market insurance and taxes: 8.31%**

**Address: 6954 SW 5th St, Margate, FL 33068**

- 116 Apartment Units – RARE MIX OF 2BRS, WITH NO STUDIOS
  - 63 - 2BR 1BA (825 SF 22 have washer/dryer)
  - 51 - 2 BR 2BA (825 SF all 51 have Washer/dryer)
  - 1 - 3BR 2BA
  - 1 - 1BR 2BA
- 95,689 SF total
- Concrete Block and stucco construction – lowest cost to insure and maintain
- Tenants pay water, sewer, trash, and electric
- **WELL POSITIONED TO TAKE ADVANTAGE OF NORMALIZING INTEREST AND INSURANCE RATES**
- Fully renovated units throughout (See photos):
  - New kitchen cabinets, granite counters, and stainless appliances.
  - New bathrooms
  - Updated flooring
  - Updated electrical and lighting
- Excellent Amenities for this rental sector:
  - On-site laundry machines (1 laundry room per 4 units)
  - Gated pool area
  - Ample, assigned off-street parking
- EXCELLENT future rent upside!
- Central Air Conditioning in all units
- Site layout provides ease of access for tenants, while giving the property the feeling of a single family neighborhood
- Close to everything, with easy access to:
  - Downtown Fort Lauderdale
  - World famous Atlantic Coast Beaches
  - Ft Lauderdale International Airport
  - Wilton Manors, and more!

Newest Rent Increases bring 2BR  
Rent to from **\$1950.00** to **\$2,075.00**  
(leases signed at this figure),  
showing huge upside potential!!

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# FINANCIAL DATA

Account Name	Current GPR	Current GPR	Current Market Rents	Year 2 Market Rents
Operating Income & Expense	w/current taxes and ins	w/new taxes and ins	w/new taxes and ins	w/new taxes and ins
<b>Income</b>				
<b>RENTS</b>				
Rent Income	2,522,124.00	2,522,124.00	2,731,212.00	3,140,893.80
Section 8 Rent	118,728.00	118,728.00	118,728.00	125,000.00
<b>Total RENTS</b>	<b>2,640,852.00</b>	<b>2,639,052.00</b>	<b>2,849,940.00</b>	<b>3,265,893.80</b>
<b>2% Vacancy Allowance</b>	<b>-52,817.04</b>	<b>-52,781.04</b>	<b>-56,998.80</b>	<b>-65,317.88</b>
<b>FEES</b>				
NSF/Returned Payment Fees	1,712.00	1,712.00	1,712.00	1,712.00
Tenant Eviction/Legal Recovery	5,601.84	5,601.84	5,601.84	5,601.84
Pet Rent	850.44	850.44	850.44	850.44
Pet Fee-Non Refundable	755.96	755.96	755.96	755.96
Late Fee	12,201.80	12,201.80	12,201.80	12,201.80
Utility Reimbursement Fee	95,287.84	95,287.84	95,287.84	95,287.84
Garbage Fee	75,026.08	75,026.08	75,026.08	75,026.08
<b>Total FEES</b>	<b>191,435.96</b>	<b>191,435.96</b>	<b>191,435.96</b>	<b>191,435.96</b>
Deposit Forfeit	11,960.00	11,960.00	11,960.00	11,960.00
Laundry Income	4,205.64	4,205.64	4,205.64	4,205.64
Tenant Improvements	1,134.00	1,134.00	1,134.00	1,134.00
Miscellaneous Income	4,231.84	4,231.84	4,231.84	4,231.84
<b>Total Operating Income</b>	<b>2,801,002.40</b>	<b>2,799,238.40</b>	<b>3,005,908.64</b>	<b>3,413,543.36</b>
<b>Expense</b>				
Cleaning and Maintenance	18,800.06	18,800.06	18,800.06	18,800.06
Total Permits & Licenses	7,474.84	7,474.84	7,474.84	7,474.84
Contract Services	31,144.57	31,144.57	31,144.57	31,144.57
Insurance ( <b>quote in hand</b> )	199,343.82	210,000.00	210,000.00	210,000.00
Legal and Professional Fees	4,509.35	4,509.35	4,509.35	4,509.35
Management Fees (includes leasing, on-site staff, collections, accounting & income reporting, grounds)	135,863.14	135,863.14	135,863.14	135,863.14
Repairs				
Plumbing	120.75	120.75	120.75	120.75
HVAC (Heat, Ventilation, Air)	32,989.90	32,989.90	32,989.90	32,989.90
General Maintenance Labor	38,502.04	38,502.04	38,502.04	38,502.04
Key/Lock Replacement	946.00	946.00	946.00	946.00
Roof Repair	1,450.00	1,450.00	1,450.00	1,450.00
Supplies - R&M	30,009.59	30,009.59	30,009.59	30,009.59
Total Repairs	104,018.28	104,018.28	104,018.28	104,018.28
Taxes	396,908.71	450,000.00	450,000.00	450,000.00
UTILITIES				
Electricity	18,290.86	18,290.86	18,290.86	18,290.86
Water & Sewer	112,299.68	112,299.68	112,299.68	112,299.68
Garbage and Recycling (includes mult dumpsters)	90,776.47	90,776.47	90,776.47	90,776.47
Utilities	221,367.01	221,367.01	221,367.01	221,367.01
General and Administrative	14,425.11	14,425.11	14,425.11	14,425.11
Advertising	13,105.29	13,105.29	13,105.29	13,105.29
<b>Total Operating Expense</b>	<b>1,146,960.18</b>	<b>1,210,707.65</b>	<b>1,210,707.65</b>	<b>1,210,707.65</b>
<b>NOI - Net Operating Income</b>	<b>1,654,042.22</b>	<b>1,588,530.75</b>	<b>1,795,200.99</b>	<b>2,202,835.71</b>
<b>PRICE</b>	<b>26,500,000.00</b>	<b>26,500,000.00</b>	<b>26,500,000.00</b>	<b>26,500,000.00</b>
<b>Cap Rate</b>	<b>6.24%</b>	<b>5.99%</b>	<b>6.77%</b>	<b>8.31%</b>
<b>Cash on Cash/IRR</b>				
Down Payment @ 30%	\$ 7,950,000.00	\$ 7,950,000.00	\$ 7,950,000.00	\$ 7,950,000.00
Total Leverage	18,550,000.00	18,550,000.00	18,550,000.00	18,550,000.00
Interest Rate	4.50%	4.50%	4.50%	4.50%
Annual Interest Expense	834,750.00	834,750.00	834,750.00	834,750.00
NOI After Interest Exp	819,292.22	753,780.75	960,450.99	1,368,085.71
<b>Cash on Cash Return</b>	<b>10.31%</b>	<b>9.48%</b>	<b>12.08%</b>	<b>17.21%</b>

**6.24% cap rate at current gross rents!!**

**8.31% cap rate at market rental rates!!**

Extremely competitive cash on cash returns over **10%**, with **17%** at upside rents!!

As of End-of-Year 2024, interest rates for all types of multifamily debt are falling to the mid 4% range again following the Federal Reserve's most recent bank rate reduction.

Two further reductions of 25 basis points each are expected at the next two meetings, with add'l rate cut first quarter of 2025 which will bring Internal Rates of Return back into an extremely favorable range for all types of Real Estate investors, but particularly multifamily, as rents have shown signs of continuing to grow at a sustainable pace.

Continued low housing inventory has pushed many members of the population to this particular type of rental housing, in addition to Florida's continued year over year population growth.

Insurance rates also continue to normalize, as reinsurers re-enter the market and underwriters' standards adjust.



## Schedule of renovations by unit type:

<b>ALL Units feature 12-16" ceramic or Porcelain tile, modern appliances, modern cabinets, and recently (last 4-5y) renovated bathrooms</b> <b>"New" finishes indicate renovations in the last 12-24 months, specifically, with larger tile, and contemporary finishes, including granite countertops</b>					
Unit Type	Unit Count	Approx Number With New Porcelain Flooring, Granite, New Cabinets	%	Number With Washer/Dryer	%
2 Bedroom, 1 Bath	63	32	50.79%	22	34.92%
2 Bedroom, 2 Bath	51	49	96.08%	51	100.00%
3 Bedroom 2 Bath	1	1	100.00%	0	0.00%
1 Bedroom, 1 Bath	1	1	100.00%	0	0.00%

## Summary of Improvements

Over the course of ownership, Waterford Villas has been subject to a host of improvements and capital expenditures aimed at improving quality of life for residents and increasing investment returns.

Expenditures and improvements include but are not limited to:

- Widespread unit renovations
- Adding Washers and Dryers to 2BR 1BA units
- Conversion of office back to a 1br unit
- Complete resurfacing and re-striping of parking area
  - Combined with establishment and improved enforcement of assigned spaces
- Property-wide tree maintenance, to ensure trees are safely away from structures.
- Upgraded and modernized pool equipment
- New Sprinkler/irrigation pump/system
- Additional outdoor lighting
- Landscaping improvements and upgrade
- Paver repairs as needed
- New dumpster enclosures
  - Combined with increased enforcement of dumpster-related rules
- Widespread management changes including:
  - Implement pet rent system
  - Improved and better enforced fee structure
  - Better implementation of Utility Payment system
  - More sophisticated maintenance request program

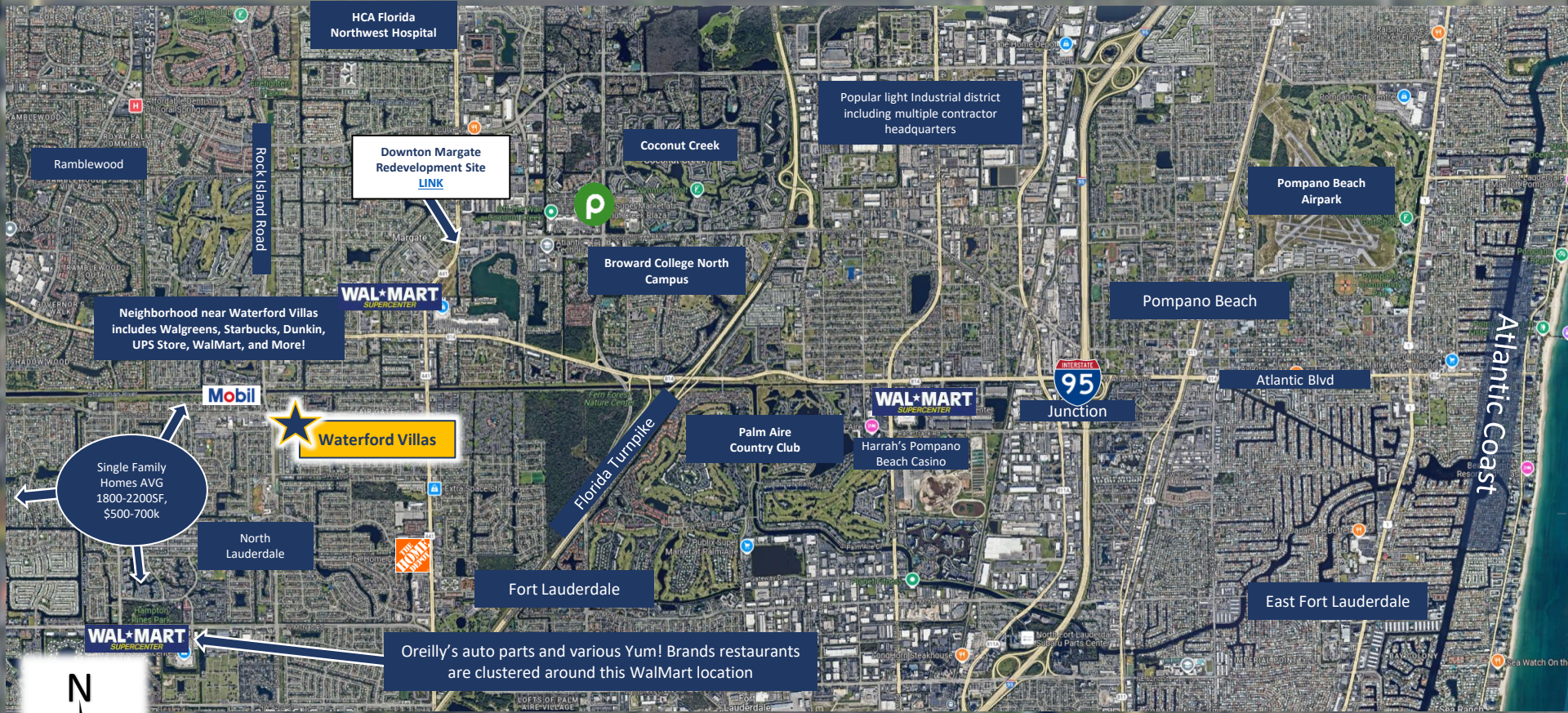
**27 of 30 roofs have been replaced over the life of the property, with 15 being 10 years or less old (25yr useful life gable roofs)**

**No 40/50 Year Certification Required due to 4-unit, single story construction**



# Waterford Villas

## Neighborhood Map



FLL International Airport, Miami

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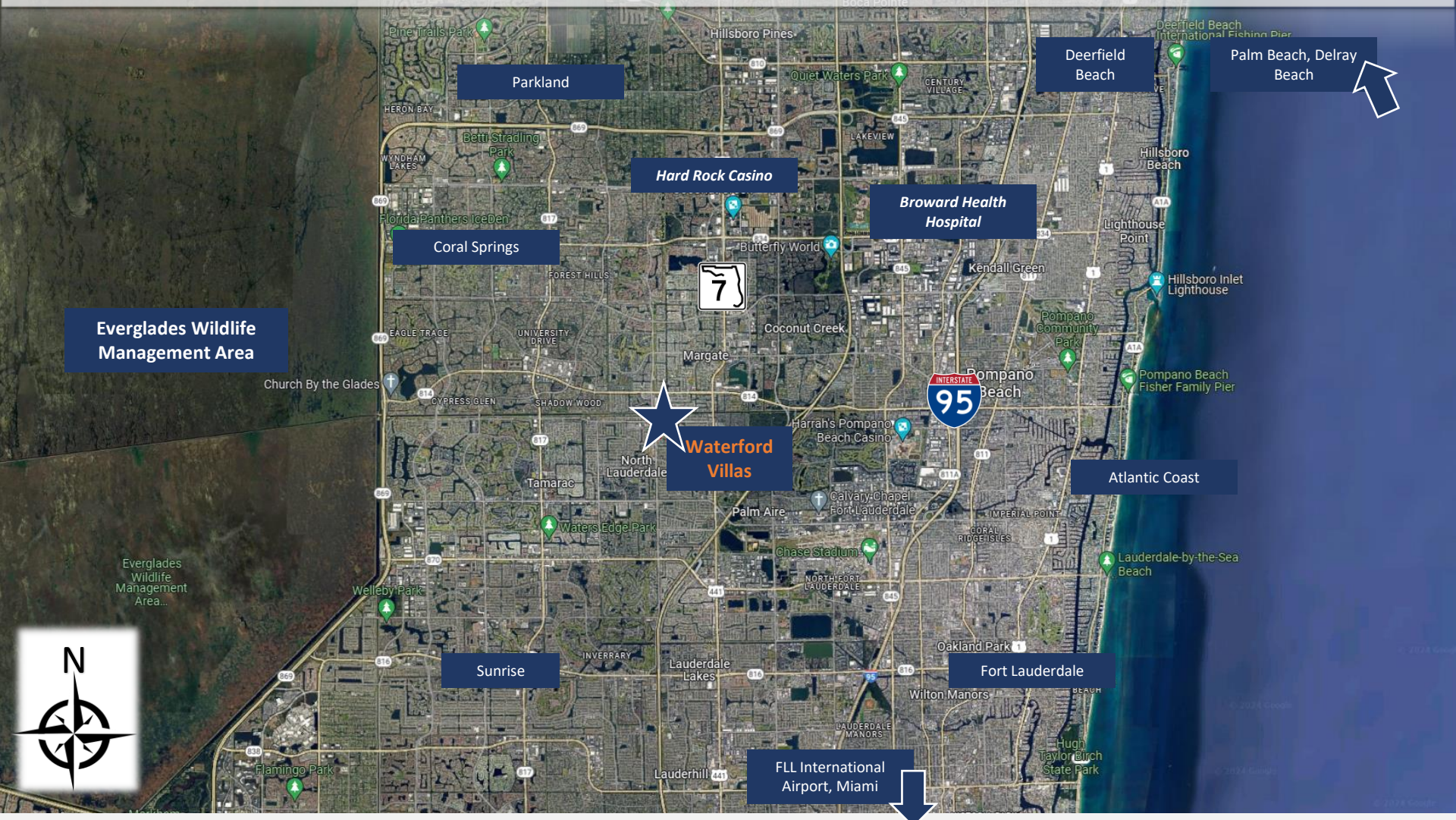
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# Waterford Villas

## County-wide Map



**Everglades Wildlife Management Area**

**Parkland**

**Hard Rock Casino**

**Broward Health Hospital**

**Deerfield Beach**

**Palm Beach, Delray Beach**

**Coral Springs**



**Waterford Villas**



**Atlantic Coast**



**Sunrise**

**Fort Lauderdale**

**FLL International Airport, Miami**

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# Welcome to the Ft. Lauderdale Area!

## Market Insights and Demographics



Waterford Villas is located in Margate, FL, a suburb of Fort Lauderdale, FL with a population of approximately 60,000 within its city limits.

Both Margate 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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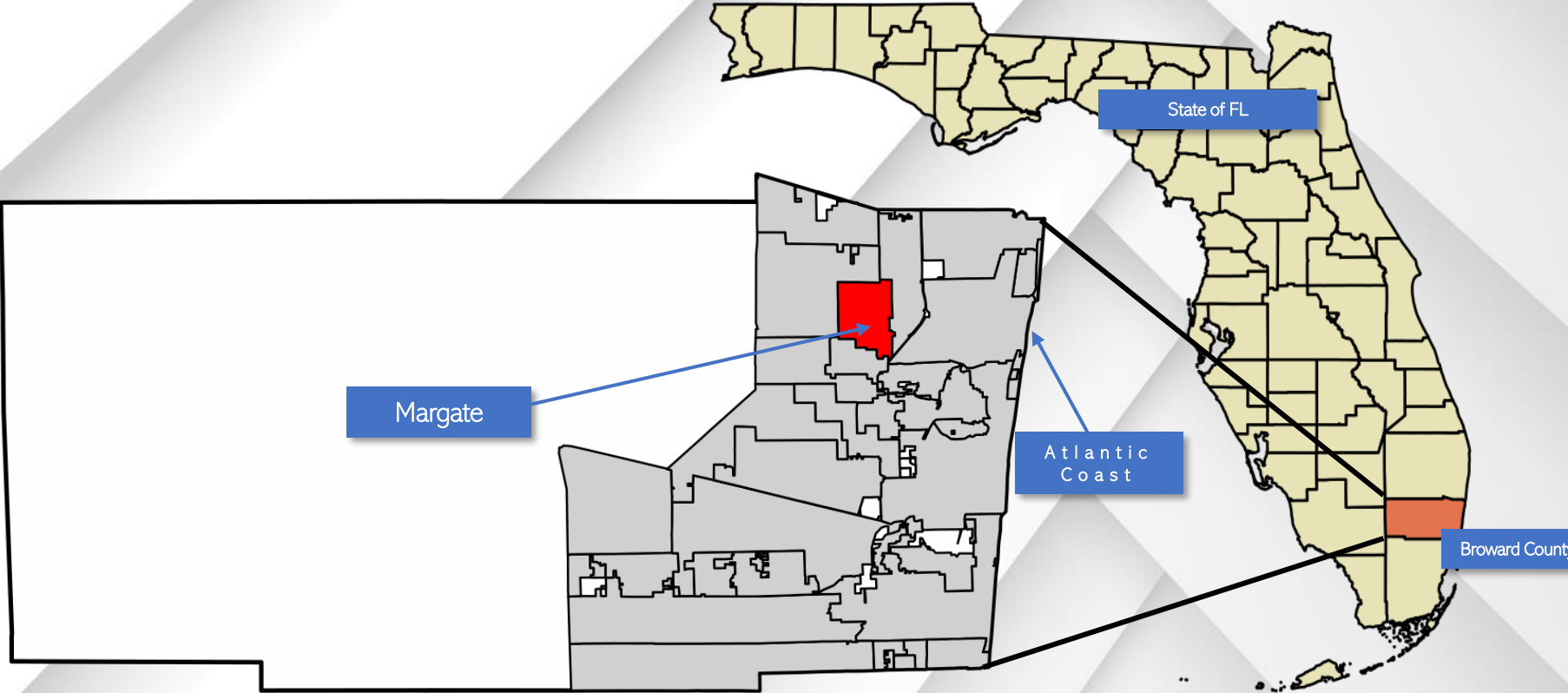
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# Waterford Villas

## State Wide Location Map



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# Southeast Facing Aerial

Fort Lauderdale

Atlantic Coast

Single Family Homes  
\$500-700k  
Avg SF 1800-2300

Waterford  
Villas

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# Northwest Overhead Aerial



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# South Facing Aerial

Location combines desirably quiet environment and privacy with direct access to all the area has to offer!!

Rock Island Road, major thoroughfare, connects with State Road 7, FL Turnpike, And Interstate 95

Easy direct access from Waterford Villas

Neighboring multifamily rentals

Waterford Villas

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# PHOTOS

















**74 of 116 Units feature the finishes pictured here**  
Balance have similar finishes with standard ceramic tile

















# 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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