



# THE 4TH AVE APARTMENTS

1236 NW 4th Ave | Fort Lauderdale, FL 33311



IMMEDIATE RENT  
UPSIDE

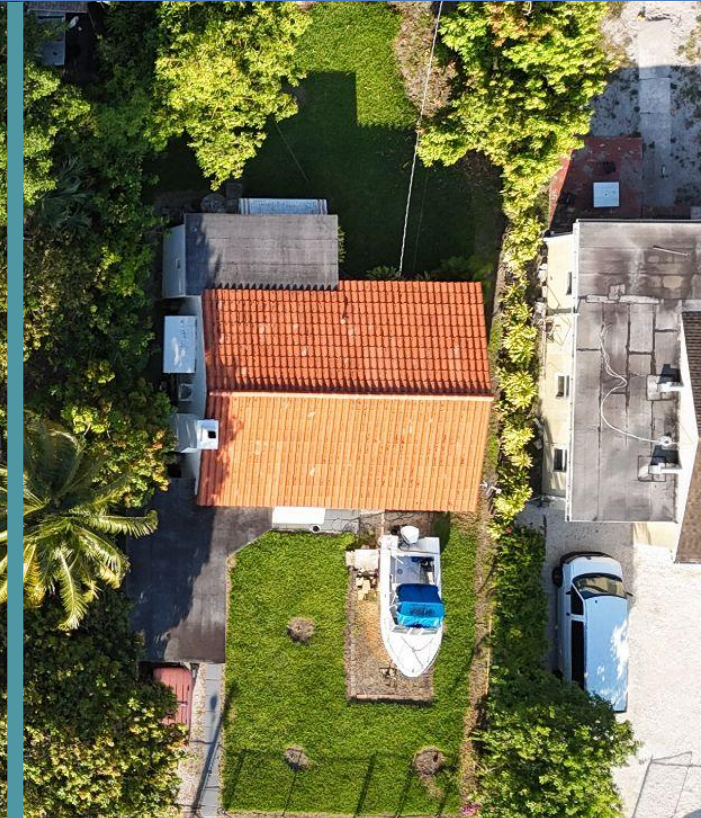
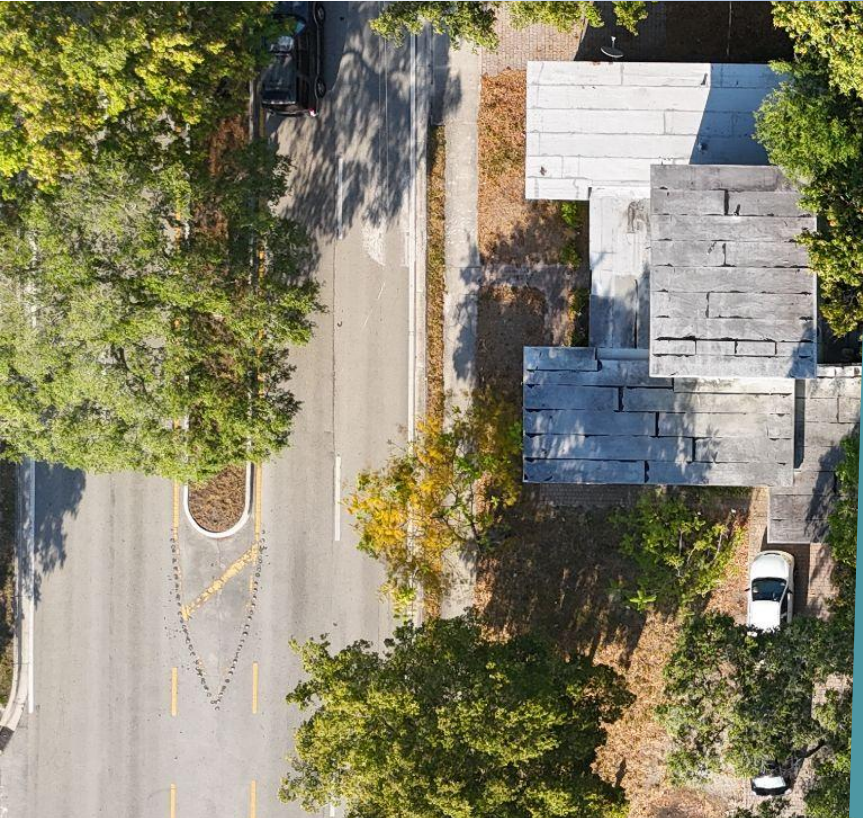


PRIME  
LOCATION



SELLER  
FINANCING  
AVAILABLE

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## EXECUTIVE SUMMARY

Matthews Real Estate Investment Services™ is pleased to present the opportunity to acquire the 4th Ave Apartments located at 1236 NW 4th Ave. The subject property consists of three studios, one 1 Bed+1 Bath, one 2Bed+1Bath, and one 3 Bed+2 Bath with an average square feet of  $\pm 701$  for each unit. The total living area is  $\pm 4,207$  square feet. The two buildings were constructed in 1945. The buildings are situated on a  $\pm 13,503$  square-foot site zoned as RD-15 RD-15, allowing for up to 15 Du/Acre of allowable development. The property also is located in the Community Redevelopment Area (CRA) and an Opportunity Zone. This opportunity includes a significant 22% Upside in rental income through a renovation strategy. Three units are on month-to-month leases, which allows a buyer to dramatically decrease the loss to lease from day one of ownership. Additionally, the ability to purchase the building with attractive Seller Financing Terms increases the potential Cash Flow

The property is situated in the South Middle River Neighborhood of Fort Lauderdale, just two miles north of Downtown Fort Lauderdale. Residents can benefit from being in close proximity to dozens of retailers that are located on Sunrise Boulevard, just two blocks south. Shoppers will also delight in the Galleria at Fort Lauderdale, an upscale shopping mall located about ten minutes east along the coast.



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## INVESTMENT OVERVIEW

# SALES COMPARABLES





PHOTO	STREET ADDRESS	CITY	ZIP CODE	NUMBER OF UNITS	YEAR BUILT	BUILDING SF	SALE PRICE	PRICE PER UNIT	PRICE PER SF	SALE DATE
	1111 NE 5th Ter	Fort Lauderdale	33304	4	1946	3,743	\$935,000	\$233,750	\$250	11/14/2024
	801 SW 14th Ter	Fort Lauderdale	33312	6	1973	4,831	\$1,200,000	\$200,000	\$248	9/20/2024
	1921-1941 NW 14th Ave	Fort Lauderdale	33311	8	1973	5,928	\$1,500,000	\$187,500	\$253	6/1/2024
	637-641 NW 15th Ter	Fort Lauderdale	33311	8	1955	3,471	\$1,500,000	\$187,500	\$432	5/3/2024
	1151-1159 NE 18th St	Fort Lauderdale	33305	5	1964	±2,180	\$805,000	\$161,000	\$369	3/27/2024
<i>Total/Average:</i>								<b>\$174,595</b>	<b>\$297</b>	<b>-</b>

PHOTO	ADDRESS	CITY	ZIP	# OF UNITS	YEAR BUILT	BUILDING SF	SALE PRICE	PRICE PER UNIT	PRICE PER SF	SALE DATE
	1236 NW 4th Ave	Fort Lauderdale	33311	6	1945	±4,207	\$900,000	\$150,000	\$214	TBD

# SALES COMPARABLES

## LEGEND

	1236 NW 4th Ave
1	1111 NE 5th Ter
2	801 SW 14th Ter
3	1921-1941 NW 14th Ave
4	637-641 NW 15th Ter
5	1151-1159 NE 18th St



# PROPERTY INFO

<b>Address</b>	1236 NW 4th Ave
<b>City, St</b>	Fort Lauderdale, FL
<b>County</b>	Broward
<b>Number Of Units</b>	6
<b>Year Built</b>	1945
<b>Gross SF</b>	±4,207
<b>Average SF Per Unit</b>	701
<b>Lot Size (Acres)</b>	±0.31
<b>Density</b>	19



# INVESTMENT SUMMARY

PURCHASE PRICE	PRICE/UNIT	PRICE/FOOT	CURRENT ADJUSTED		MARKET	
			CAP RATE	GRM	CAP RATE	GRM
\$900,000	\$150,000	\$214	6.46%	8.65	8.45%	7.32

# UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT		CURRENT MONTHLY RENT	MARKET RENT	MARKET RENT/SF	MARKET MONTHLY RENT
				AVG RENT/SF	AVG RENT				
3	Studio	50%	±517	\$1.98	\$1,067	\$3,200	\$1,400	\$2.71	\$4,200
1	1+1	17%	±600	\$2.42	\$1,450	\$1,450	\$1,550	\$2.58	\$1,550
1	2+1	17%	±800	\$1.75	\$1,400	\$1,400	\$1,800	\$2.25	\$1,800
1	3+2	17%	±1,244	\$2.11	\$2,625	\$2,625	\$2,700	\$2.17	\$2,700
<b>Scheduled Monthly Rent:</b>						<b>\$8,125</b>	<b>\$10,250</b>		
<b>Scheduled Yearly Rent:</b>						<b>\$97,500</b>	<b>\$123,000</b>		

## RENT ROLL

Unit	Mix	Current Rent	SF	Rent/SF	Lease Expiration	Market Rent	Mkt Rent/SF
1	3+2	\$2,625	1,244	\$2.11	8/31/2025	\$2,700	\$2.17
2	1+1	\$1,450	600	\$2.42	MTM	\$1,550	\$2.58
3	2+1	\$1,400	800	\$1.75	1/31/2025	\$1,800	\$2.25
4	Studio	\$1,200	600	\$2.00	10/31/2025	\$1,400	\$2.33
5	Studio	\$1,325	600	\$2.21	MTM	\$1,400	\$2.33
6	Studio	\$675	400	\$1.69	MTM	\$1,400	\$3.50
<b>Totals</b>	<b>6</b>	<b>\$8,675</b>	<b>±4,244</b>	<b>\$2.04</b>		<b>\$10,250</b>	<b>\$2.44</b>
<b>Averages</b>	<b>6</b>	<b>\$1,446</b>	<b>±707</b>	<b>\$2.03</b>		<b>\$1,708</b>	<b>\$2.61</b>



# ANNUAL OPERATING SUMMARY

	CURRENT (ADJUSTED)		MARKET	
Scheduled Gross Income:	\$104,100	Current Rent	\$123,000	22% Upside
Less Vacancy Reserve:	\$5,205	5.0%	\$6,150	5.0%
Gross Operating Income:	\$98,895		\$116,850	
Expenses:	\$40,774	39.75%	\$45,127	32.48%*
Net Operating Income:	\$58,121	6.46%	\$76,900	8.45%

## PRO FORMA ANNUAL OPERATING EXPENSES

	CURRENT (ADJUSTED) ESTIMATES		CURRENT (TAX ADJUSTED)	PER UNIT	MARKET	PER UNIT
Property Taxes	1.882%	x Sale Price x 80% minus 4%	\$13,006	\$2,168	\$13,006	\$2,168
Insurance		Insurance Quote (Liability & Hazard)	\$5,369	\$895	\$5,369	\$895
Repairs & Maintenance	\$500	x Units	\$3,000	\$500	\$3,000	\$500
Landscaping		Owner's P&L	\$2,460	\$410	\$2,460	\$410
Utilities (Water & Sewer, FPL)		Owner's P&L	\$16,338	\$2,723	\$16,338	\$2,723
General Administration (Other)	\$100	x Units	\$600	\$100	\$600	\$100
<b>Total Expenses</b>			<b>\$40,774</b>	<b>\$6,796</b>	<b>\$40,774</b>	<b>\$6,796</b>



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LAUDERDALE MANORS ELEMENTARY  
547 STUDENTS

**SUBJECT PROPERTY**



**Exxon**



THURGOOD MARSHALL ELEMENTARY  
336 STUDENTS

**Cumberland  
FARMS**

**THE  
HOME  
DEPOT**

**MANOR PS** PRESIDENTE  
MEDICAL CENTER SUPERMARKET

**SUNOCO**

**DUNKIN'**

842

**± 53,500 VPD**

**CIRCLE K**

842

CARTER PARK POOL

**BEAUTY EXCHANGE**  
BEAUTY SUPPLY SUPER CENTER

**ALDI**

**HONDA**  
Holman Honda  
of Fort Lauderdale

**McDonald's**

**DYNASTY**  
ATHLETICS

**Auto  
Zone**

**FAMILY  
DOLLAR**

FOUR  
CORNERS  
MARKET

NW 4TH AVE

**ALDI**

**Wawa**

**value  
store it**  
SELF STORAGE

**UP**  
UNCOMMON PATH BREWING

**brightline**

**Mister O's**  
Extraordinary  
Pizzas

**± 306,000 VPD**

**MT OLIVE GARDENS APARTMENTS**  
60 UNITS

**the Y**  
YMCA

**ups**

**JJ**  
JIMMY JOHN'S  
GOOD BREAD SANDWICHES

**KFC**

**Hampton**  
by HILTON

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WALKER ELEMENTARY  
691 STUDENTS

**BROWARD  
HEALTH  
MEDICAL  
CENTER**

**DOWNTOWN FORT LAUDERDALE**

# 03

## AREA OVERVIEW

# AREA OVERVIEW

## FORT LAUDERDALE, FL

Fort Lauderdale, a coastal city in Florida, is situated 30 miles north of Miami along the Atlantic Ocean. It is the county seat and the most populous city in Broward County, making it the tenth-most populous city in Florida. After Miami and Hialeah, it ranks as the third-most populous city in the Miami metropolitan area. The city, established in 1838 and incorporated in 1911, was named after a series of forts constructed during the Second Seminole War, which were named for Major William Lauderdale. Development only began 50 years after these forts were abandoned. Known as the "Venice of America," Fort Lauderdale features 165 miles of inland waterways. Its economy is diverse, encompassing tourism, marine industries, manufacturing, finance, insurance, real estate, high technology, avionics/aerospace, and film and television production. The city attracts tourists with its average annual temperature of 75.5 °F (24.2 °C) and 3,000 hours of sunshine per year. In 2018, Greater Fort Lauderdale, which includes all of Broward County, welcomed over 13 million overnight visitors. Nearly four million cruise passengers pass through Port Everglades annually, making it the third largest cruise port globally. Additionally, with over 50,000 registered yachts and 100 marinas, Fort Lauderdale is recognized as the yachting capital of the world.

## ECONOMY

Fort Lauderdale multifamily demand has strengthened in the first quarter of 2024, with over 1,500 units absorbed, above the five-year quarterly average of around 900 units. This rebound came after a softening in demand since 2022 and resulted in absorption outpacing new supply for the first time in the last year. Annual apartment absorption is now growing by 3,900 units through the second quarter of 2024, trending above the 5-year annual average of 3,400 units. With its higher concentration of finance, professional and business services, Fort Lauderdale has a median household income 5% above Miami's. A tight labor market, with an unemployment rate below the U.S. average, at 2.9%, has driven income gains of over 25% since 2020, above 18% gains for the U.S. Despite a recent slowdown in job growth, total nonfarm employment in the metro remains over 6% higher than pre-pandemic max levels, totaling more than 53,000 additional jobs. (CoStar, 2024).



**13,000,000+**  
NUMBER OF ANNUAL VISITORS



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	27,160	146,464	330,553
Current Year Estimate	23,420	131,839	300,331
2020 Census	19,983	119,845	282,843
Growth Current Year-Five-Year	15.97%	11.09%	10.06%
Growth 2020-Current Year	17.20%	10.01%	6.18%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	13,077	64,581	138,250
Current Year Estimate	11,571	60,017	129,862
2020 Census	10,007	53,608	119,857
Growth Current Year-Five-Year	13.02%	7.60%	6.46%
Growth 2020-Current Year	15.63%	11.95%	8.35%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$168,834	\$148,287	\$130,596

# TRANSPORTATION

## FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT (FLL)

Located 5 miles from beaches and the downtown area of Fort Lauderdale, the Fort Lauderdale-Hollywood International Airport is ranked as the third most affordable airport in the United States by The Points Guy. As one of the fastest-growing airports, FLL has over 350 daily departures, non-stop service to 140 domestic destinations, and service to 57 international destinations. The airport served over 36.7 million passengers in 2019.

## FORT LAUDERDALE EXECUTIVE AIRPORT (FXE)

Located in Fort Lauderdale's Uptown District, the Fort Lauderdale Executive Airport is a general aviation airport that serves over 180,000 aircraft operations annually and offers over 10 million square feet of office space.

## PORT EVERGLADES

Located 2 miles from the beaches and 3.5 miles from the downtown area of Fort Lauderdale, Port Everglades is ranked as the #1 Seaport in Florida by revenue as it handles 25 million tons of cargo annually. It is also consistently ranked among the top three cruise ports in the world with 4 million passengers annually.

- **FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT IS RANKED AS THE *THIRD MOST AFFORDABLE AIRPORT* IN THE UNITED STATES.**
- **PORT EVERGLADES IS RANKED AS THE *#1 SEAPORT IN FLORIDA BY REVENUE* AS IT HANDLES 25 MILLION TONS OF CARGO ANNUALLY.**



# TOURISM



## 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 **1236 NW 4th AVE Fort Lauderdale, FL 33311** (“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.

# 4TH AVE APARTMENTS

1236 NW 4th Ave | Fort Lauderdale, FL 33311



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