



SOMERSET LAKES CONDOS | 2820 & 2830 SOMERSET DRIVE | LAUDERDALE LAKES, FL 33311

OFFERING SUMMARY

Assessor's Parcel Number(s)	Various
Price	\$9,500,000
Price per Unit	\$139,706
Price per Rentable Square Foot	\$147.73
Cap Rate	5.08%

SITE DESCRIPTION

Number of Units	68
Number of Buildings	2
Number of Stories	4
Year Built	1981
Rentable Square Footage	64,308 SF
Lot Size	0.21 Acres



PROPERTY SUMMARY

The Somerset Lakes Condos offering is made up of 68 units in Somerset Lakes Condo – Phase III. The entire Somerset Community has 1,800 units in 25, four-story buildings and five phases, each with its own association. The subject units are located in Phase III which has four buildings totaling 288 units. The unit mix is made up of six one-bedroom/one-bathroom units at 748 SF, sixteen one-bedroom/one-and one-half bathrooms with 835 SF and 46 two-bedroom/two-bathroom units with 1,010 SF. Water, sewer and trash removal are included in the HOA which is paid by the owner and the buildings were built in 1981.

The Somerset development offers residents two guard gate entrances with 24-hour security. There is ample parking, a lot of green space and multiple lakes. The buildings have elevators, wide catwalks that overlook lushly landscaped courtyards, each building has multiple laundry rooms and trash shoots on each floor. The units are very spacious with all electric appliances, tons of closet space, central air-conditioning and heat and individual hot water heaters. The kitchens have garbage disposals, dishwashers and passthroughs from the kitchen to the dining room.

The current average rental rates are well below the market rents and an investor has the opportunity to acquire the property with positive cash flow day one and the opportunity to move the returns to double-digit cash on cash returns. The seller has expressed an interest in holding financing at attractive rates for the right deal.



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INVESTMENT HIGHLIGHTS

- Attractive Seller Financing Available
- Excellent Unit Mix of 68 Percent Two-Bedroom/Two-Bathroom Units
- Approximately 20 Percent Upside in Rental Income
- Gated Entrances and Many Community Amenities
- Ease of Management Due to Condo Association
- Very Strong Fundamentals



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