

725-809 NORTHWEST 7TH AVENUE

16 Units | 1960-1961 CBS Construction



OFFERING MEMORANDUM:

725-809 Northwest 7th Avenue, Hallandale Beach, FL 33009

Marcus & Millichap
THE THOMAS TEAM

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services of Florida, Inc. ("Marcus & Millichap") and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property, and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. **ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap. All rights reserved.

ACTIVITY ID:

RENT DISCLAIMER UPDATE

Any rent or income information in this proposal, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

725-809 NORTHWEST 7TH AVENUE,

HALLANDALE BEACH, FL 33009

PRESENTED BY

JOSEPH P. THOMAS
SENIOR MANAGING DIRECTOR INVESTMENTS
Fort Lauderdale
Tel 954.245.3492
joseph.thomas@marcusmillichap.com
License FL SL 3174354

ALEC DEMETRIOU
DIRECTOR INVESTMENTS
Fort Lauderdale
Tel 954.245.3586
alec.demetriou@marcusmillichap.com
License FL SL 3328468

ETHAN KRAUSS
DIRECTOR INVESTMENTS
Fort Lauderdale
Tel 954.245.3503
ethan.krauss@marcusmillichap.com
License FL SL 3552519

ADAM MARCUVITZ
ASSOCIATE INVESTMENTS
Miami
Tel 786.522.7194
adam.marcuvitz@marcusmillichap.com
License FL SL 3462213

Marcus & Millichap

OFFICES NATIONWIDE AND THROUGHOUT CANADA
WWW.MARCUSMILLICHAP.COM

TABLE OF CONTENTS

01	PROPERTY DESCRIPTION	
	Property Overview & Photos.....	00
02	PRICING & FINANCIALS	
	Property Financials	00
03	SALES COMPARABLES	
	Area Sale Comparables.....	00
04	RENT COMPARABLES	
	Area Rent Comparables.....	18
05	MARKET OVERVIEW	
	& Demographic Analysis.....	00

Marcus & Millichap





**PROPERTY
DESCRIPTION**

01

725-809 NORTHWEST 7TH AVENUE
HALLANDALE BEACH, FLORIDA



INVESTMENT OVERVIEW

725-809 Northwest 7th Avenue is a 16-unit apartment complex, consisting of four single-story buildings constructed between 1960 and 1961 of concrete block and stucco with shingle roofs. The unit mix consists of (16) two-bedroom/one-bathroom units. The buildings total 9,256 square feet and are situated on a 0.66-acre lot. All units have been renovated by current ownership and feature either vinyl wood-plank or ceramic tile flooring, with new kitchens and bathrooms, stainless steel appliances, and window/wall air conditioning units.

Located in the heart of Hallandale Beach, Florida, proximate to Pembroke Road, Dixie Highway, Federal Highway (US-1), and Interstate 95. The portfolio's central location provides residents with convenient access to OB Johnson Park, Hallandale High School, McNicol Middle School, and numerous retail, dining, and recreational destinations. The area has experienced steady population growth, driven by its proximity to employment centers and coastal amenities.

Nearby points of interest include OB Johnson Park and Tennis Courts (0.1 miles), Dunkin' (0.8 miles), Padel Life & Soccer (0.9 miles), The Big Easy Casino (1.4 miles), Atlantic Village (1.4 miles), Hallandale Beach YMCA Family Center (1.8 miles), Publix Super Market at Hallandale Place (2.0 miles), Hallandale Shopping Center (2.1 miles), Diplomat Mall Shopping Center (2.1 miles), Gulfstream Park Racing & Casino (2.2 miles), Starbucks (2.3 miles), HCA Florida Aventura Hospital (2.3 miles), Aventura Commons (2.4 miles), Orangebrook Golf & Country Club (2.5 miles), Joe DiMaggio Children's Hospital & Memorial Regional Hospital (3.1 miles), and Fort Lauderdale-Hollywood International Airport (7.5 miles).

Nearby educational facilities include Hallandale High School (0.5 miles), McNicol Middle School (0.7 miles), and Colbert Elementary School (0.9 miles).

725-809 Northwest 7th Avenue is being offered for sale at \$3,040,000 or \$190,000 per unit.



**16
UNITS**



**1960-1961
YEARS BUILT**



**9,256
SQUARE FEET**



**NEW ROOFS
2021**

INVESTMENT SUMMARY

THE OFFERING

Property Address	725-809 Northwest 7th Avenue, Hallandale Beach, FL 33009
Assessor's Parcel #	5142-21-27-0100 (725 Northwest 7th Avenue) 5142-21-27-0090 (801 Northwest 7th Avenue) 5142-21-27-0080 (805 Northwest 7th Avenue) 5142-21-27-0070 (809 Northwest 7th Avenue)
Zoning	WEST RAC

SITE DESCRIPTION

Number of Units	16
Number of Buildings	4
Number of Stories	1
Years Built	1960-1961
Gross Leasable Area	9,256 Square Feet (*BCPA)
Lot Size	28,596 Square Feet (*BCPA)
Type of Ownership	Fee Simple

UTILITIES

Water (Sewer)	City of Hallandale Beach - Paid by Tenant
Electric	FPL - Paid by Tenant

CONSTRUCTION

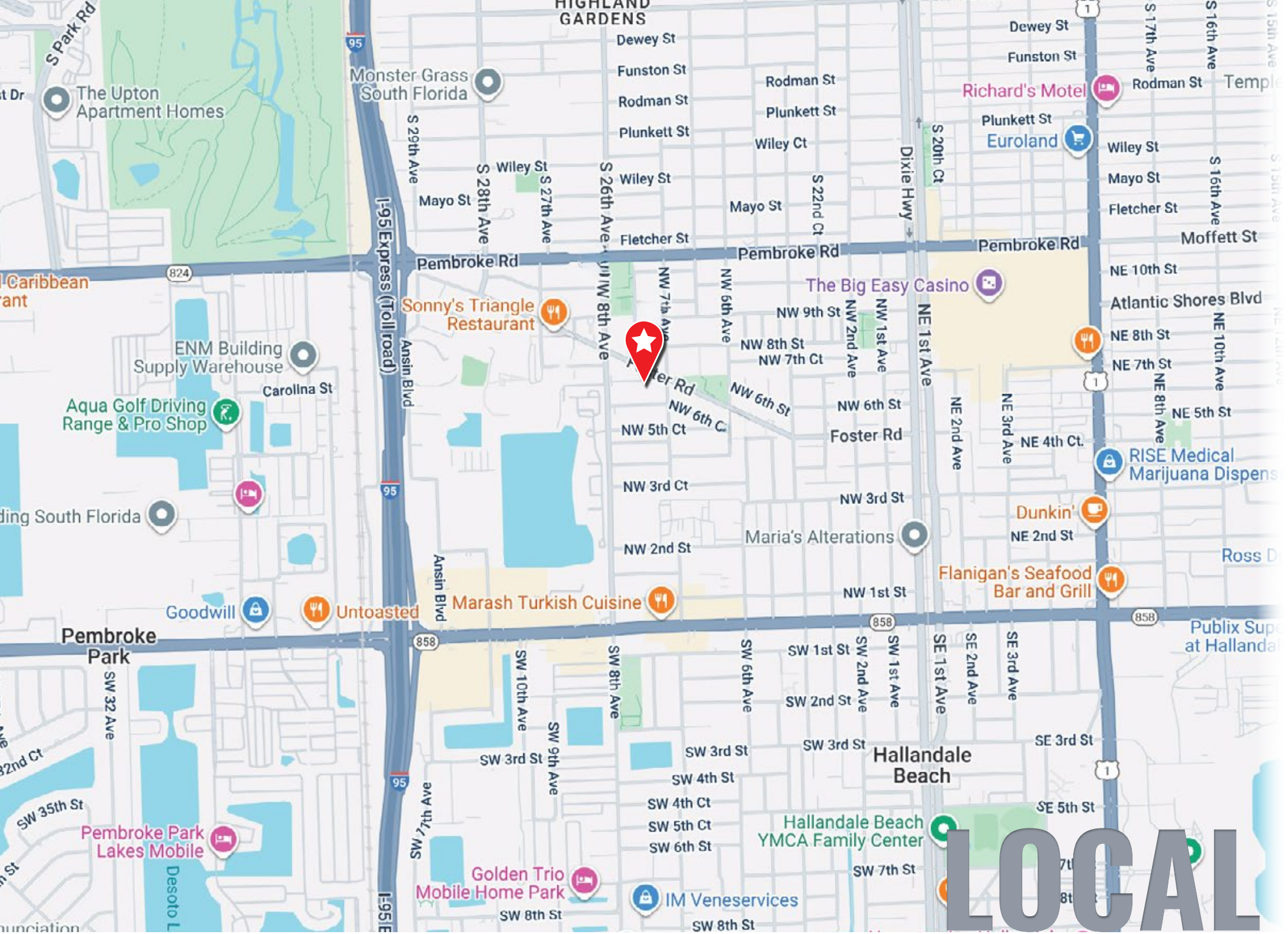
Framing	Concrete Block
Exterior	Painted Stucco
Parking Surface	Paved Asphalt
Roof	Shingle

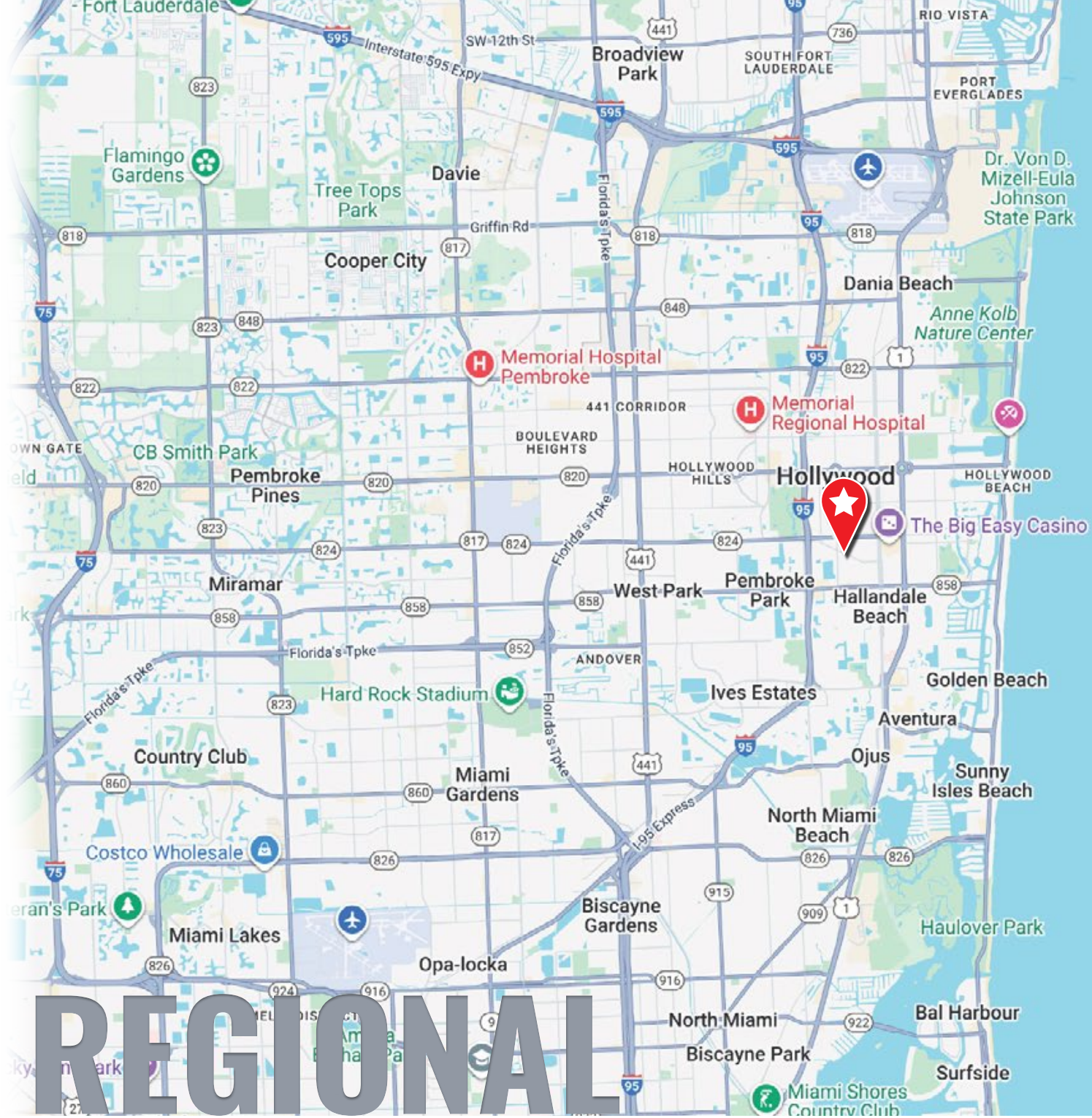
MECHANICAL

HVAC	Window Air Conditioning Units
Fire Protection	Smoke Detectors & Fire Extinguishers

*Broward County Property Appraiser









Just when it seems Florida’s art deco era, with its wide, palm tree-lined boulevards and low-slung high-rises, is gone forever, Hallandale Beach rises out of the sand and offers prime spots for a classic beach day. To experience Greater Fort Lauderdale in all its beachside glory, Hallandale Beach is a sure bet.

THINGS TO DO

You can find Hallandale Beach is at the southern end of Greater Fort Lauderdale, just south of Hollywood.

South City Beach Park has easy and affordable beach-access parking, restrooms, outdoor showers, a children’s playground, and sand volleyball courts. It also has an outdoor pavilion available to rent, as well as two bocce courts that can also be reserved ahead of time. Start your day at the beach here for an easy access point and free public amenities.

Just a short walk away is North City Beach Park, home to the world-famous Beach Ball Water Tower. Designed by local artist Jim Weinberg, the water tower is the perfect backdrop for jealousy-inducing family photos and Instagram selfies. The park also features sand volleyball courts, restrooms, and outdoor showers. It’s the perfect place to relax and enjoy the sound of the surf or settle a score in sand volleyball.

For those interested in fishing and watersports, Hallandale Beach City Marina offers both annual leases and daily slips, meaning visitors to Greater Fort Lauderdale aren’t prevented from enjoying Hallandale Beach’s activities and amenities just because they’re arriving on a boat.

EVENTS

On the fourth Sunday of every month between December and April, South City Beach Park comes alive with the sounds of local musicians as part of its Beach Entertainment Series. Pull up a folding beach chair and enjoy the concessions at Café Cita on the Beach, serving a fully stocked bar and grill from 7 a.m. till sunset every day. Also look out for events popping up hosted by ETARU, from beach yoga to seasonal parties.

RESTAURANTS

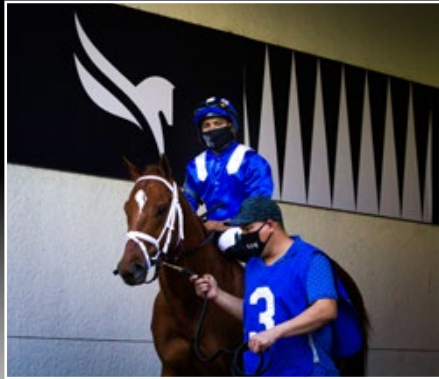
Those looking for a fine-dining experience without leaving the beach should consider ETARU, which offers indoor and outdoor oceanfront dining. With both fresh seafood items and wagyu beef grilled recipes, ETARU welcomes diners looking to eat local and travel the world through Japanese-inspired cuisine.

Just a short walk from the beach is Juniper on the Water (pictured below), offering elevated American and Mediterranean fare with a view of the Intracoastal Waterway. Come here for a change of scenery while still remaining close to the beach and water.

Information Credit: <https://www.visitlauderdale.com/beaches-and-beyond/beaches/hallandale-beach/>



GULFSTREAM PARK



WORLD-CLASS HORSE RACING

Since 1939, Gulfstream Park has been a mecca for Thoroughbred horse racing. Over the years, some of the world's greatest champions have galloped their way to Triple Crown glory on our track. From the innovative Pegasus World Cup Invitational Series to the G1 Florida Derby, this is where dreams come true, and where legends are made.

Gulfstream Park is also South Florida's premiere entertainment destination. In addition to Thoroughbred racing, Gulfstream Park offers Vegas-style slot machines and video table games to add to the excitement. And when you've had enough thrills at the track, The Village at Gulfstream Park offers a plethora of signature stores, an international array of restaurants, world-class art galleries, outdoor cafes, fashion boutiques, and health and beauty services. The entire property consists of multiple venues perfect for corporate and special events as well as weddings and bridal parties with plenty of gift registry options available. And of course, our impeccable valet service and complimentary self-parking is always available.

So what're you waiting for? Gulfstream Park is located at 901 South Federal Highway in Hallandale Beach, Florida, just two miles east of I-95 and is open seven days a week. Ideally located between Fort Lauderdale and Miami International Airports and just one mile from the Atlantic Ocean.

Information Credit: <https://www.gulfstreampark.com/racing-information/>



THE BIG EASY CASINO



THE BIG EASY CASINO

Discover The Big Easy Casino, where excitement reigns supreme! Featuring simulcast racing, poker thrills, dazzling slots, dining delights, Magnolia Room elegance, and fun events. Your all-in-one destination for entertainment.

THE VELVET SPELL

Welcome to The Velvet Spell, the newest hidden gem nestled in the heart of The Big Easy Casino, where every night feels like a celebration. The art of craft cocktails meets the soulful rhythm of live music, and tapas are served with a side of mystery. An intimate, timeless lounge – a place where the lights are low, the drinks are exquisite, and the energy is electric. Walk-ins welcomed, reservations preferred.

The art of craft cocktails meets the soulful rhythm of live music, and tapas are served with a side of mystery. An intimate, timeless lounge – a place where the lights are low, the drinks are exquisite, and the energy is electric. Walk-ins welcomed, reservations preferred.

CASUAL DINING

Dine, drink, and play at The Big Easy Casino. Enjoy diverse, casual contemporary fare—breakfast, appetizers, lunch, and dinner—all in one place. Our three lively bars offer craft beers, signature cocktails, and bar bites with daily happy hour specials. Delight your taste buds at The Big Easy!

THE MAGNOLIA ROOM

Host your next event in style at The Magnolia Room, a 5600 sq. foot venue on the second floor of The Big Easy Casino. Ideal for meetings, weddings, and private parties. Check out this spacious haven during your visit and book The Magnolia Room for your unforgettable life celebrations!

Information Credit: <https://thebigeasycasino.com/>



LOCATION HIGHLIGHTS

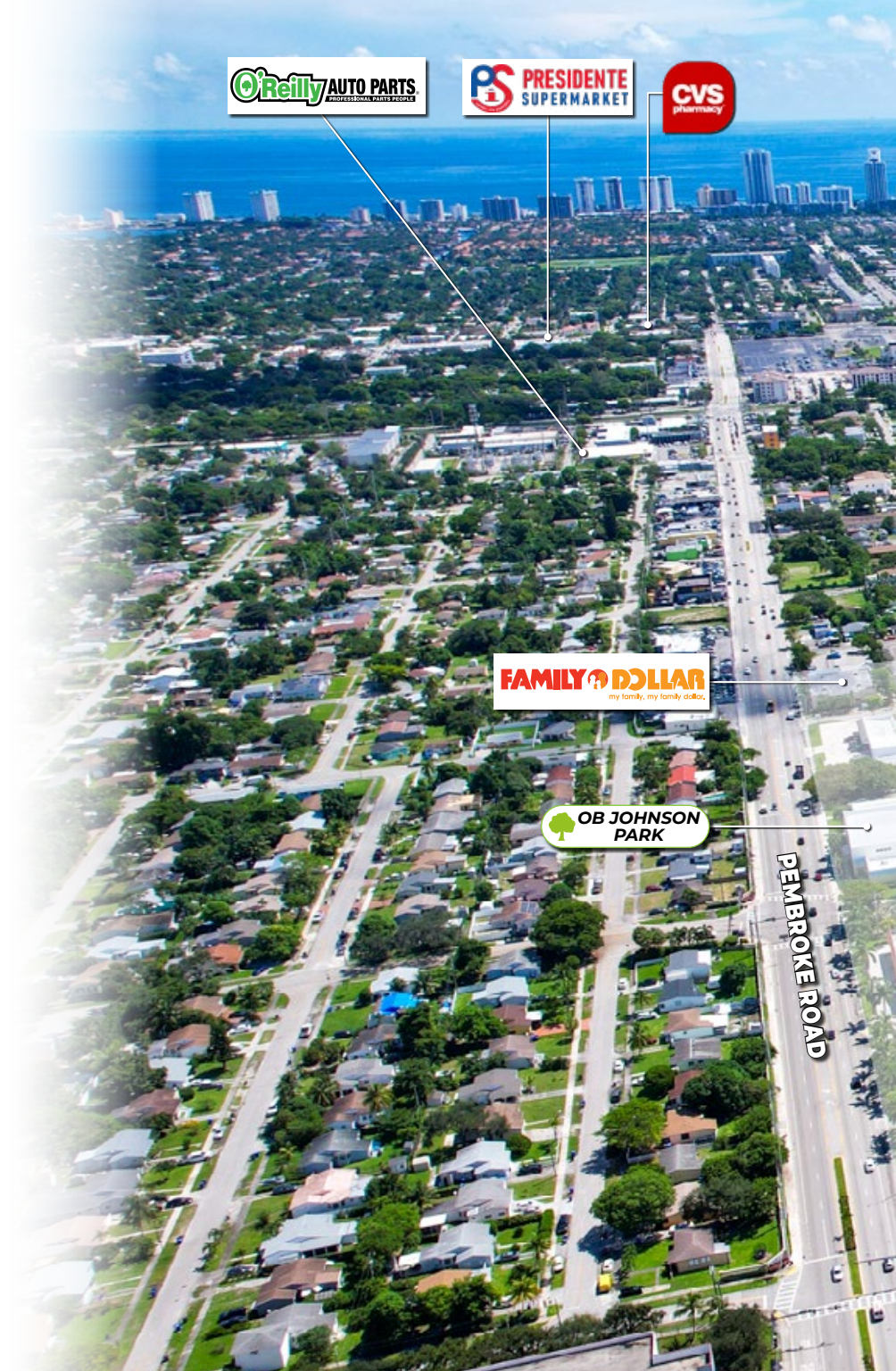
- Many Major Retailers and Restaurants Within a One Mile Radius
- Close Proximity to Various Employment Centers & Educational Facilities
- Walking Distance to OB Johnson Park & Tennis Courts, Hallandale High School and McNicol Middle School
- Short Drive to The Big Easy Casino, Gulfstream Park, Aventura

MARKET DRIVERS (*Distances are Approximate)

- Easy Access to Pembroke Road, Dixie Highway, Federal Highway (US-1) and Interstate 95
- 0.1 Miles to OB Johnson Park, Tennis Courts & Multi-purpose Fields
- 0.8 Miles to Dunkin'
- 0.9 Miles to Padel Life & Soccer
- 1.4 Miles to The Big Easy Casino
- 1.4 Miles to Atlantic Village
- 1.8 Miles to Hallandale Beach YMCA Family Center
- 2.0 Miles to Publix Super Market at Hallandale Place
- 2.1 Miles to Hallandale Shopping Center (TD Bank,
- 2.1 Miles to Diplomat Mall Shopping Center (Winn-Dixie, Chase Bank, Panera Bread)
- 2.2 Miles to Gulfstream Park Racing & Casino
- 2.3 Miles to Starbucks
- 2.3 Miles to HCA Florida Aventura Hospital
- 2.4 Miles to Aventura Commons (Whole Foods Market, Best Buy, Ulta Beauty)
- 2.5 Miles to Orangebrook Golf & Country Club
- 3.1 Miles to Joe DiMaggio Children's Hospital & Memorial Regional Hospital
- 7.5 Miles to Fort Lauderdale/Hollywood International Airport

LOCAL SCHOOLS

- 0.5 Miles to Hallandale High School
- 0.7 Miles to McNicol Middle School
- 0.9 Miles to Colbert Elementary School





HALLANDALE CITY CENTER
80 UNITS

HALLANDALE CITY CENTER
80 UNITS

GOLDEN BEACH



AVENTURA

SUNNY ISLES BEACH

BJ JAMES PARK

HALLANDALE BEACH BOULEVARD

525-533 NW 5TH STREET
12 UNITS

725-809 NW 7TH AVENUE
16 UNITS

804-814 NW 7TH TERRACE
32 UNITS

NW 7TH AVENUE

NW 7TH TERRACE

809-813 NW 7TH STREET
8 UNITS

826-830 NW 7TH STREET
8 UNITS (+ 834 LOT)

NW 7TH STREET

831-835 NW 7TH STREET
8 UNITS

750 NW 9TH AVENUE
14 UNITS

FOSTER ROAD

842 NW 8TH STREET
4 UNITS

NW 10TH STREET

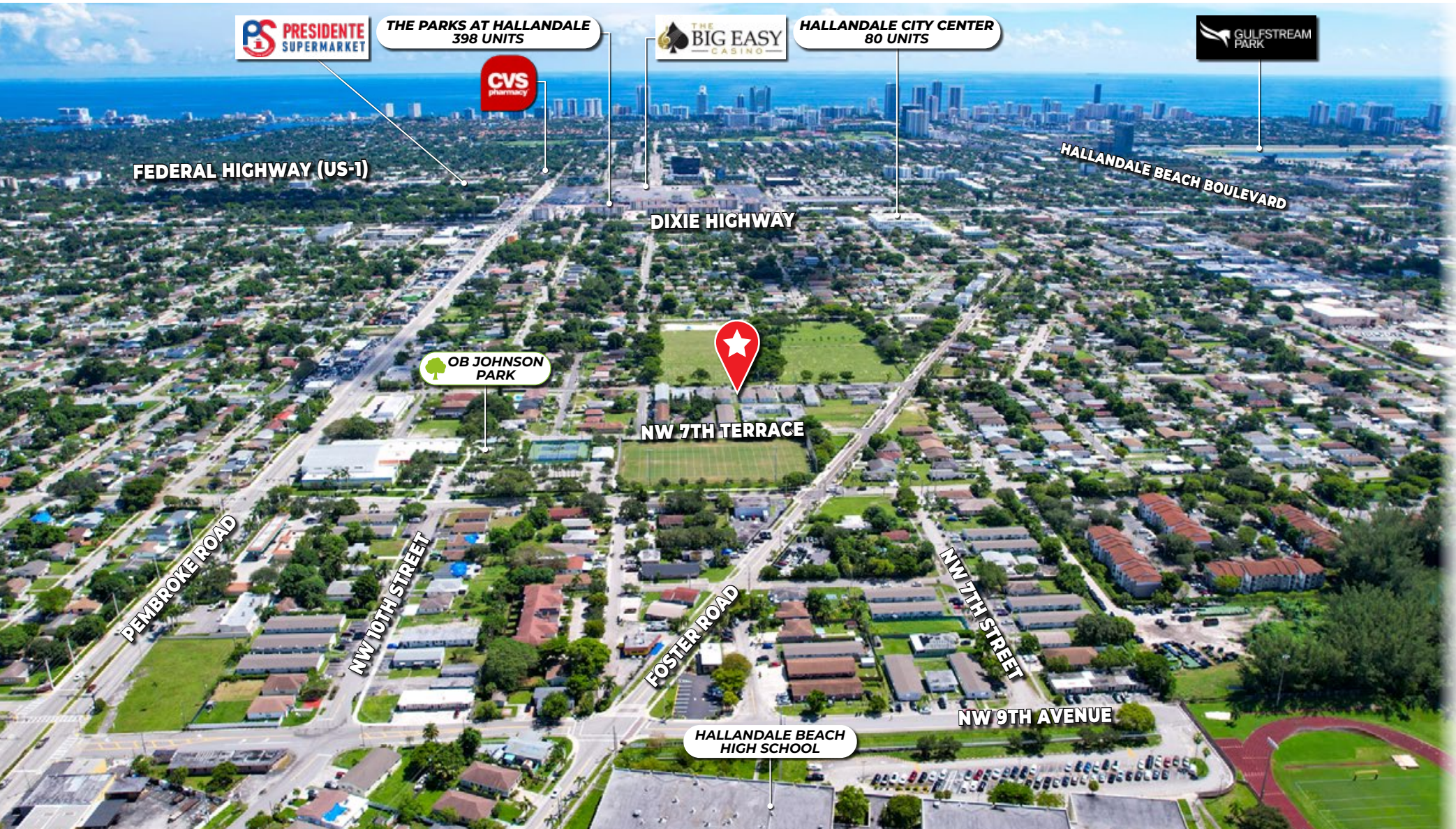
801-805 NW 10TH STREET
8 UNITS

829-837 NW 10TH STREET
12 UNITS

NW 9TH AVENUE

HALLANDALE BEACH HIGH SCHOOL

EAST AREA VIEW (COMPLETE PORTFOLIO)



WEST AREA VIEW

HALLANDALE CITY CENTER
80 UNITS

HALLANDALE BEACH
HIGH SCHOOL

MCNICOL
MIDDLE SCHOOL

ORANGEBROOK GOLF
& COUNTRY CLUB



THE PARKS AT HALLANDALE
398 UNITS



POINCIANA
PARK

DIXIE HIGHWAY

PEMBROKE ROAD



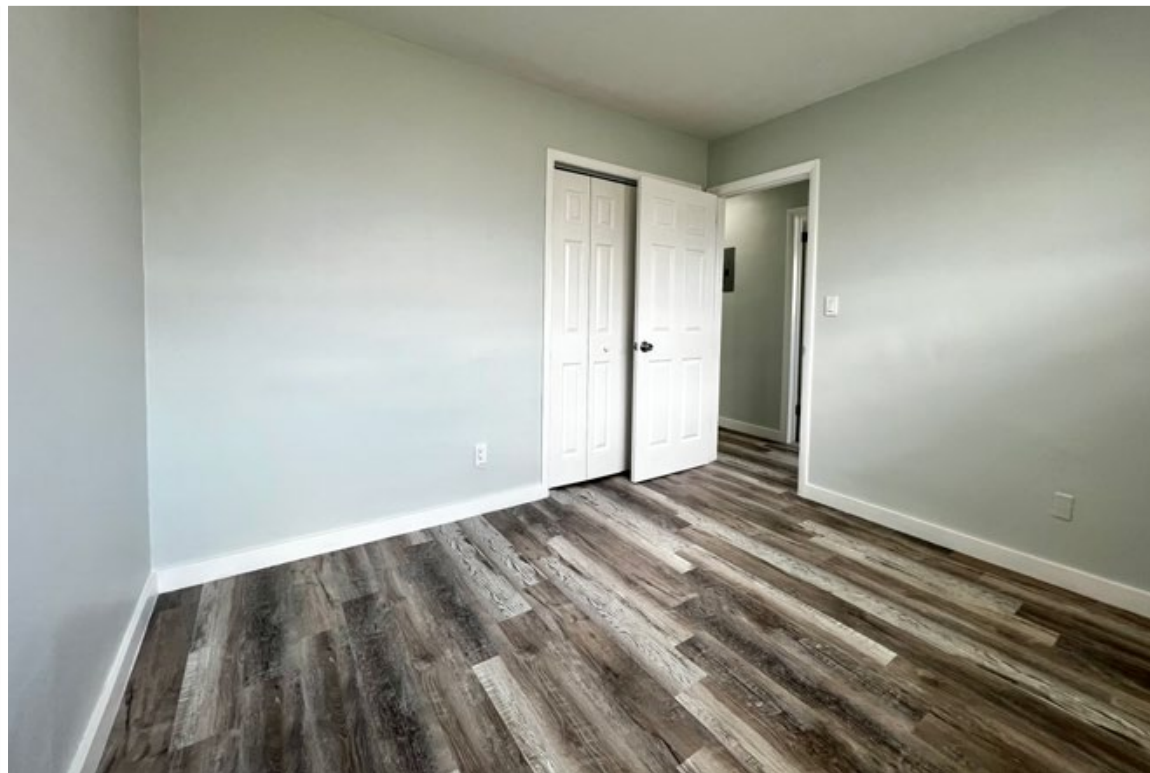
ATLANTIC VILLAGE
SHOPS & RESTAURANTS

FEDERAL HIGHWAY (US-1)









Marcus & Millichap





**FINANCIAL
ANALYSIS**

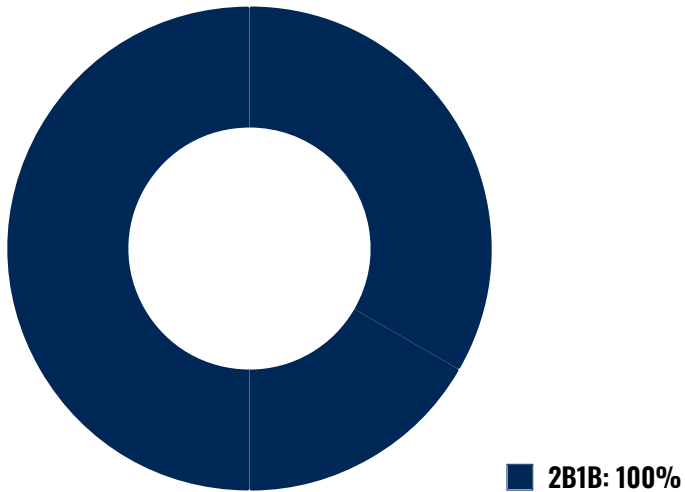
02

725-809 NORTHWEST 7TH AVENUE
HALLANDALE BEACH, FLORIDA

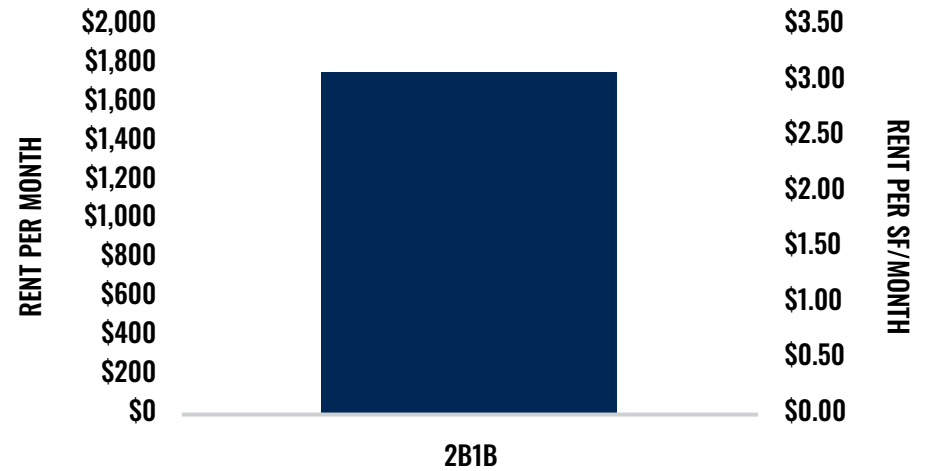
UNIT MIX

UNIT TYPE	# OF UNITS	AVERAGE SQ. FT.	RENTAL RANGE	CURRENT			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2 Bed/1 Bath	16	569	\$1,575 - \$1,900	\$1,763	\$3.10	\$28,210	\$1,900	\$3.34	\$30,400
TOTALS/WEIGHTED AVERAGES	16	569		\$1,763	\$3.10	\$28,210	\$1,900	\$3.34	\$30,400

UNIT DISTRIBUTION



UNIT RENT



COMMENTS:

The above rent roll was provided by Management in January 2026. References to square footage are estimates only.

RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	CURRENT RENT	CURRENT RENT/SF	PRO FORMA RENT	PRO FORMA RENT/SF
725-01	2 Bed/1 Bath	550	\$1,609	\$2.93	\$1,900	\$3.45
725-02	2 Bed/1 Bath	550	\$1,900	\$3.45	\$1,900	\$3.45
725-03	2 Bed/1 Bath	550	\$1,686	\$3.07	\$1,900	\$3.45
725-04	2 Bed/1 Bath	550	\$1,640	\$2.98	\$1,900	\$3.45
801-01	2 Bed/1 Bath	575	\$1,625	\$2.83	\$1,900	\$3.30
801-02	2 Bed/1 Bath	575	\$1,900	\$3.30	\$1,900	\$3.30
801-03	2 Bed/1 Bath	575	\$1,900	\$3.30	\$1,900	\$3.30
801-04	2 Bed/1 Bath	575	\$1,725	\$3.00	\$1,900	\$3.30
805-01	2 Bed/1 Bath	575	\$1,900	\$3.30	\$1,900	\$3.30
805-02	2 Bed/1 Bath	575	\$1,900	\$3.30	\$1,900	\$3.30
805-03	2 Bed/1 Bath	575	\$1,650	\$2.87	\$1,900	\$3.30
805-04	2 Bed/1 Bath	575	\$1,880	\$3.27	\$1,900	\$3.30
809-01	2 Bed/1 Bath	575	\$1,825	\$3.17	\$1,900	\$3.30
809-02	2 Bed/1 Bath	575	\$1,900	\$3.30	\$1,900	\$3.30
809-03	2 Bed/1 Bath	575	\$1,575	\$2.74	\$1,900	\$3.30
809-04	2 Bed/1 Bath	575	\$1,595	\$2.77	\$1,900	\$3.30
TOTAL		9,100	\$28,210	\$3.10	\$30,400	\$3.34

COMMENTS:

The above rent roll was provided by Management in January 2026. References to square footage are estimates only.

INCOME & EXPENSES

INCOME	CURRENT		PRO FORMA		NOTES	PER UNIT	PER SF
Gross Current Rent	338,520		364,800			22,800	40.09
Physical Vacancy	(16,926)	5.0%	(18,240)	5.0%	Market	(1,140)	(2.00)
Total Vacancy	(\$16,926)	5.0%	(\$18,240)	5.0%		(\$1,140)	(\$2)
Effective Rental Income	321,594		346,560			21,660	38.08
Other Income							
Fee Income	3,600		3,600		Estimate (\$300/unit/year)	225	0.40
Total Other Income	\$3,600		\$3,600			\$225	\$0.40
Effective Gross Income	\$325,194		\$350,160			\$21,885	\$38.48
EXPENSES	CURRENT		PRO FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	52,649		52,649		Reassessed	3,291	5.79
Insurance	32,000		32,000		Estimate	2,000	3.52
Utilities - Electric	2,312		2,312		Utilities - T6 Jun 2025	144	0.25
Utilities - Water & Sewer	14,216		14,216		Utilities - T6 Jun 2025	889	1.56
Landscaping	3,000		3,000		Estimate (\$250/month)	188	0.33
Pest Control	1,920		1,920		Estimate (\$10/unit/month)	120	0.21
Repairs & Maintenance	8,000		8,000		Market	500	0.88
Reserves & Replacements	4,000		4,000		Market	250	0.44
General & Administrative	1,600		1,600		Market	100	0.18
Management Fee	16,260	5.0%	17,508	5.0%	Market	1,094	1.92
Total Expenses	\$135,957		\$137,205			\$8,575	\$15.08
Expenses as % of EGI	41.8%		39.2%				
Net Operating Income	\$189,237		\$212,955			\$13,310	\$23.40

PRICING DETAIL

SUMMARY		
Price	\$3,040,000	
Down Payment	\$1,064,000	35%
Number of Units	16	
Price Per Unit	\$190,000	
Price Per SqFt	\$334.07	
Rentable SqFt	9,100	
Lot Size	0.66 Acres	
Approx. Year Built	1960-1961	

FINANCING	1ST LOAN
Loan Amount	\$1,976,000
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2036

RETURNS	CURRENT	PRO FORMA
CAP Rate	6.22%	7.01%
GRM	8.98	8.33
Cash-on-Cash	4.06%	6.29%
Debt Coverage Ratio	1.30	1.46

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
16	2 Bed/1 Bath	569	\$1,763	\$1,900

OPERATING DATA

INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		\$338,520		\$364,800
Less: Vacancy/Deductions	5.0%	\$16,926	5.0%	\$18,240
Total Effective Rental Income		\$321,594		\$346,560
Other Income		\$3,600		\$3,600
Effective Gross Income		\$325,194		\$350,160
Less: Expenses	41.8%	\$135,957	39.2%	\$137,205
Net Operating Income		\$189,237		\$212,955
Cash Flow		\$189,237		\$212,955
Debt Service		\$145,999		\$145,999
Net Cash Flow After Debt Service	4.06%	\$43,238	6.29%	\$66,956
Principal Reduction		\$23,155		\$24,644
Total Return	6.24%	\$66,393	8.61%	\$91,600

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$52,649	\$52,649
Insurance	\$32,000	\$32,000
Utilities - Electric	\$2,312	\$2,312
Utilities - Water & Sewer	\$14,216	\$14,216
Landscaping	\$3,000	\$3,000
Pest Control	\$1,920	\$1,920
Repairs & Maintenance	\$8,000	\$8,000
Reserves & Replacements	\$4,000	\$4,000
General & Administrative	\$1,600	\$1,600
Management Fee	\$16,260	\$17,508
Total Expenses	\$135,957	\$137,205
Expenses/Unit	\$8,497	\$8,575
Expenses/SF	\$14.94	\$15.08

Marcus & Millichap





SALE
COMPARABLES

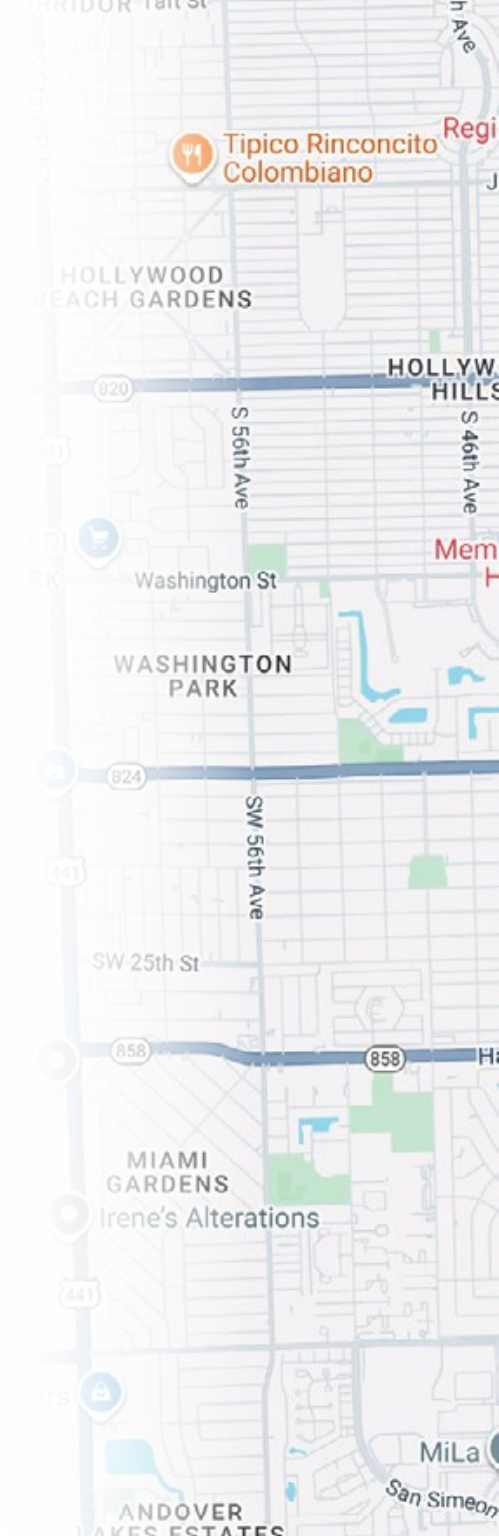
03

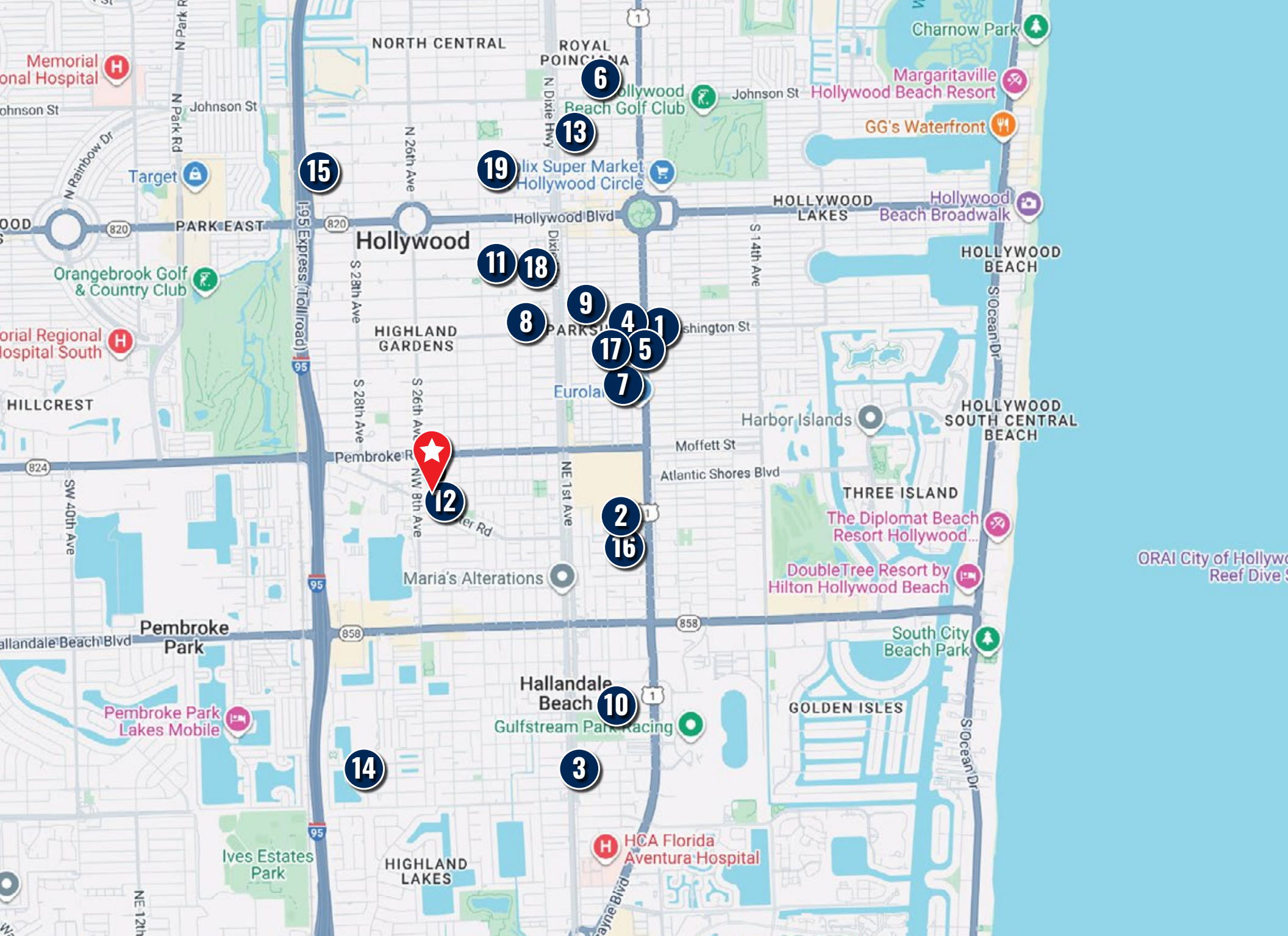
725-809 NORTHWEST 7TH AVENUE
HALLANDALE BEACH, FLORIDA



SALE COMPARABLES

PROPERTY NAME ADDRESS	
★	Northwest Hallandale Portfolio, Hallandale Beach, FL 33309
1	1837 Dewey Street, Hollywood, FL 33020
2	326 Northeast 6th Street, Hallandale Beach, FL 33009
3	101 Southeast 9th Street, Hallandale Beach, FL 33009
4	1849 Dewey Street, Hollywood, FL 33020
5	1836 Dewey Street, Hollywood, FL 33020
6	1917 & 1927 Grant Street, Hollywood, FL 33020
7	1850 Rodman Street, Hollywood, FL 33020
8	2206 Adams Street, Hollywood, FL 33020
9	2000 Jefferson Street, Hollywood, FL 33020
10	411 Southeast 3rd Avenue, Hallandale Beach, FL 33009
11	2308 Jackson Street, Hollywood, FL 33020
12	715 Northwest 7th Avenue, Hallandale Beach, FL 33009
13	2028 Buchanan Street, Hollywood, FL 33020
14	800-840 Southwest 10th Avenue, Hallandale Beach, FL 33009
15	2846 Fillmore Street, Hollywood, FL 33020
16	412 Northeast 4th Avenue, Hallandale Beach, FL 33009
17	1858 Dewey Street, Hollywood, FL 33020
18	2110-2120 & 2117-2119 Anton Terrace, Hollywood, FL 33020
19	2307 Taylor Street, Hollywood, FL 33020





SALE COMPARABLES SUMMARY

#	DATE	PROPERTY	PRICE	UNITS	PRICE PER UNIT	BUILDING (GROSS) SF	\$/PER SF (GBA)	LOT SIZE (SF)	\$/PER SF (LOT SIZE)	BUILT
12	August 19, 2024	715 Northwest 7th Avenue	\$840,000	5	\$168,000	3,061	\$274	7,150	\$117	1960
10	November 21, 2024	411 Southeast 3rd Avenue	\$850,000	5	\$170,000	2,717	\$313	6,060	\$140	1957
2	July 28, 2025	326 Northeast 6th Street	\$525,000	3	\$175,000	1,418	\$370	4,772	\$110	1954
15	July 30, 2024	2846 Fillmore Street	\$3,450,000	19	\$181,579	12,279	\$281	20,058	\$172	1972
19	April 30, 2024	2307 Taylor Street	\$1,520,000	8	\$190,000	7,293	\$208	20,004	\$76	1978
14	August 6, 2024	800-840 Southwest 10th Avenue	\$950,100	5	\$190,020	4,448	\$214	12,729	\$75	1998
5	April 10, 2025	1836 Dewey Street	\$1,150,000	6	\$191,667	2,646	\$435	5,413	\$212	1954
13	August 12, 2024	2028 Buchanan Street	\$980,000	5	\$196,000	3,594	\$273	10,908	\$90	1956
6	April 7, 2025	1917 & 1927 Grant Street	\$1,775,000	9	\$197,222	6,227	\$285	16,002	\$111	1967
8	February 13, 2025	2206 Adams Street	\$2,965,000	15	\$197,667	8,166	\$363	20,501	\$145	1965
7	February 24, 2025	1850 Rodman Street	\$1,000,000	5	\$200,000	2,643	\$378	10,839	\$92	1952
18	May 3, 2024	2110-2120 & 2117-2119 Anton Ter	\$1,200,000	6	\$200,000	4,695	\$256	22,620	\$53	1945
9	January 16, 2025	2000 Jefferson Street	\$3,800,000	18	\$211,111	11,866	\$320	13,685	\$278	1938
17	June 13, 2024	1858 Dewey Street	\$1,900,000	9	\$211,111	3,632	\$523	10,826	\$176	1964
3	June 13, 2025	101 Southeast 9th Street	\$3,200,100	15	\$213,340	10,044	\$319	30,985	\$103	1961
16	June 17, 2024	412 Northeast 4th Avenue	\$875,000	4	\$218,750	2,151	\$407	6,197	\$141	1974
11	September 4, 2024	2308 Jackson Street	\$2,050,000	9	\$227,778	5,062	\$405	20,002	\$102	1959
4	June 4, 2025	1849 Dewey Street	\$915,000	4	\$228,750	3,126	\$293	5,149	\$178	1954
1	September 17, 2025	1837 Dewey Street	\$1,070,000	4	\$267,500	2,275	\$470	10,840	\$99	1949
AVERAGE			\$2,045,842	8	\$201,868	5,123	\$336	13,407	\$130	1961



1
1837 Dewey Street,
Hollywood, FL 33020

SALES PRICE \$1,070,000

Number of Units	4
Price/Unit	\$267,500
Gross Price Per Sf	\$470
Year Built	1949
Close of Escrow	September 17, 2025

UNITS UNIT TYPE

2	Studio
2	2 Bed/1 Bath

NOTES:
This was an arm's length transaction.



2
326 Northeast 6th Street,
Hallandale Beach, FL 33009

SALES PRICE \$525,000

Number of Units	3
Price/Unit	\$175,000
Gross Price Per Sf	\$370
Year Built	1954
Close of Escrow	July 28, 2025

UNITS UNIT TYPE

1	Studio
2	1 Bed/1 Bath

NOTES:
This was an arm's length transaction.



3
101 Southeast 9th Street,
Hallandale Beach, FL 33009

SALES PRICE \$3,200,100

Number of Units	15
Price/Unit	\$213,340
Gross Price Per Sf	\$319
Year Built	1961
Close of Escrow	June 13, 2025

UNITS UNIT TYPE

--	--

NOTES:
This was an arm's length transaction.



4
1849 Dewey Street,
Hollywood, FL 33020

SALES PRICE \$915,000

Number of Units	4
Price/Unit	\$228,750
Gross Price Per Sf	\$293
Year Built	1954
Close of Escrow	June 4, 2025

UNITS UNIT TYPE

1	1 Bed/1 Bath
3	2 Bed/1 Bath

NOTES:
This was an arm's length transaction.



5
1836 Dewey Street,
Hollywood, FL 33020

SALES PRICE \$1,150,000

Number of Units	6
Price/Unit	\$191,667
Gross Price Per Sf	\$435
Year Built	1954
Close of Escrow	April 10, 2025

UNITS UNIT TYPE

1	Studio
5	1 Bed/1 Bath

NOTES:
This was an arm's length transaction.



6
1917 & 1927 Grant Street,
Hollywood, FL 33020

SALES PRICE \$1,775,000

Number of Units	9
Price/Unit	\$197,222
Gross Price Per Sf	\$285
Year Built	1967
Close of Escrow	April 7, 2025

UNITS UNIT TYPE

1	Studio
3	1 Bed/1 Bath
4	2 Bed/1 Bath
1	2 Bed/2 Bath

NOTES:
This was an arm's length transaction.



7
1850 Rodman Street,
Hollywood, FL 33020

SALES PRICE \$1,000,000

Number of Units	5
Price/Unit	\$200,000
Gross Price Per Sf	\$378
Year Built	1952
Close of Escrow	February 24, 2025

UNITS UNIT TYPE

1	Studio
3	1 Bed/1 Bath
1	2 Bed/1 Bath - House

NOTES:
This was an arm's length transaction.



8
2206 Adams Street,
Hollywood, FL 33020

SALES PRICE \$2,965,000

Number of Units	15
Price/Unit	\$197,667
Gross Price Per Sf	\$363
Year Built	1965
Close of Escrow	February 13, 2025

UNITS UNIT TYPE

9	Studio
5	1 Bed/1 Bath
1	3 Bed/2 Bath

NOTES:
This was an arm's length transaction.



9
2000 Jefferson Street,
Hollywood, FL 33020

SALES PRICE \$3,800,000

Number of Units	18
Price/Unit	\$211,111
Gross Price Per Sf	\$320
Year Built	1938
Close of Escrow	January 16, 2025

UNITS	UNIT TYPE
6	Studio
6	1 Bed/1 Bath
6	1 Bed/1 Bath - Den

NOTES:
This was an arm's length transaction.



10
411 Southeast 3rd Avenue,
Hallandale Beach, FL 33009

SALES PRICE \$850,000

Number of Units	5
Price/Unit	\$170,000
Gross Price Per Sf	\$313
Year Built	1957
Close of Escrow	November 21, 2024

UNITS	UNIT TYPE
5	1 Bed/1 Bath

NOTES:
This was an arm's length transaction.



11
2308 Jackson Street,
Hollywood, FL 33020

SALES PRICE \$2,050,000

Number of Units	9
Price/Unit	\$227,778
Gross Price Per Sf	\$405
Year Built	1959
Close of Escrow	September 4, 2024

UNITS	UNIT TYPE
8	1 Bed/1 Bath
1	2 Bed/1 Bath

NOTES:
This was an arm's length transaction.



12
715 Northwest 7th Avenue,
Hallandale Beach, FL 33009

SALES PRICE \$840,000

Number of Units	5
Price/Unit	\$168,000
Gross Price Per Sf	\$274
Year Built	1960
Close of Escrow	August 19, 2024

UNITS	UNIT TYPE
5	2 Bed/1 Bath

NOTES:
This was an arm's length transaction.



13
2028 Buchanan Street,
Hollywood, FL 33020

SALES PRICE \$980,000

Number of Units	5
Price/Unit	\$196,000
Gross Price Per Sf	\$273
Year Built	1956
Close of Escrow	August 12, 2024

UNITS UNIT TYPE

5	1 Bed/1 Bath
---	--------------

NOTES:
This was an arm's length transaction.



14
800-840 Southwest 10th Avenue,
Hallandale Beach, FL 33009

SALES PRICE \$950,100

Number of Units	5
Price/Unit	\$190,020
Gross Price Per Sf	\$214
Year Built	1998
Close of Escrow	August 6, 2024

UNITS UNIT TYPE

5	1 Bed/1 Bath
---	--------------

NOTES:
This was an arm's length transaction.



15
2846 Fillmore Street,
Hollywood, FL 33020

SALES PRICE \$3,450,000

Number of Units	19
Price/Unit	\$181,579
Gross Price Per Sf	\$281
Year Built	1972
Close of Escrow	July 30, 2024

UNITS UNIT TYPE

1	Efficiency
5	1 Bed/1 Bath
5	2 Bed/1 Bath
4	2 Bed/2 Bath
4	3 Bed/2 Bath

NOTES:
This was an arm's length transaction.



16
412 Northeast 4th Avenue,
Hallandale Beach, FL 33009

SALES PRICE \$875,000

Number of Units	4
Price/Unit	\$218,750
Gross Price Per Sf	\$407
Year Built	1974
Close of Escrow	June 17, 2024

UNITS UNIT TYPE

4	1 Bed/1 Bath
---	--------------

NOTES:
This was an arm's length transaction.



17

1858 Dewey Street,
Hollywood, FL 33020

SALES PRICE **\$1,900,000**

Number of Units	9
Price/Unit	\$211,111
Gross Price Per Sf	\$523
Year Built	1964
Close of Escrow	June 13, 2024

UNITS **UNIT TYPE**

7	Studio
2	1 Bed/1 Bath

NOTES:

This was an arm's length transaction.



18

2110-2120 & 2117-2119 Anton Ter,
Hollywood, FL 33020

SALES PRICE **\$1,200,000**

Number of Units	6
Price/Unit	\$200,000
Gross Price Per Sf	\$256
Year Built	1945
Close of Escrow	May 3, 2024

UNITS **UNIT TYPE**

6	2 Bed/1 Bath
---	--------------

NOTES:

This was an arm's length transaction.



19

2307 Taylor Street,
Hollywood, FL 33020

SALES PRICE **\$1,520,000**

Number of Units	8
Price/Unit	\$190,000
Gross Price Per Sf	\$208
Year Built	1978
Close of Escrow	April 30, 2024

UNITS **UNIT TYPE**

8	1 Bed/1.5 Bath
---	----------------

NOTES:

This was an arm's length transaction sold by the Thomas Team of Marcus & Millichap.

Marcus & Millichap





**RENT
COMPARABLES**

04

725-809 NORTHWEST 7TH AVENUE
HALLANDALE BEACH, FLORIDA



RENT COMPARABLES

PROPERTY NAME | ADDRESS

- ★ Northwest Hallandale Portfolio, Hallandale Beach, FL 33309

- 1 1001 Northwest 8th Street, Hallandale Beach, FL 33009

- 2 822 Northwest 7th Terrace, Hallandale, FL 33009

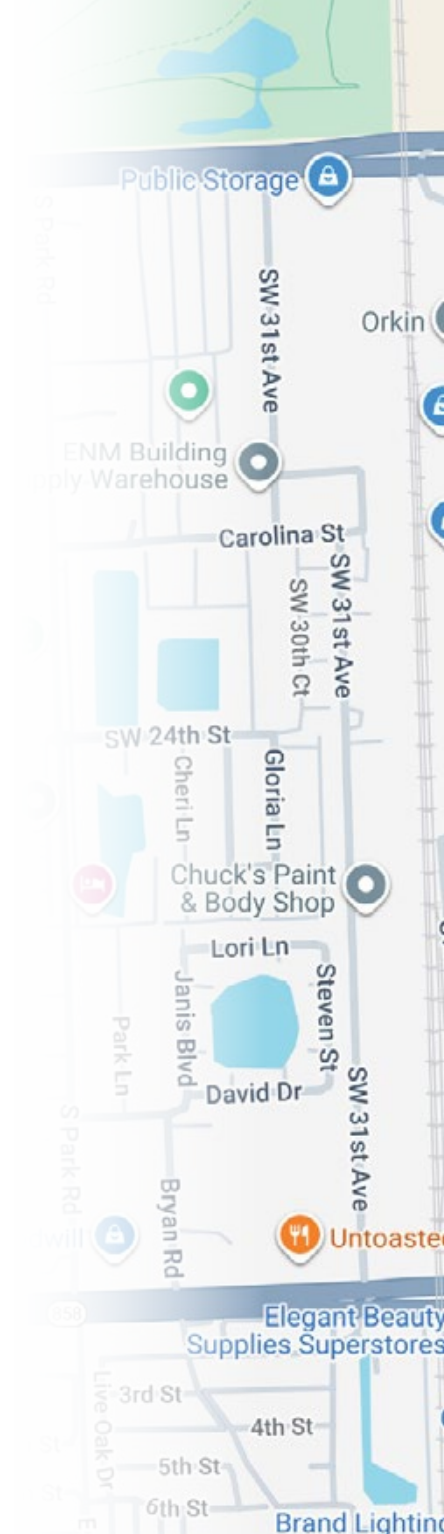
- 3 821 Northwest 7th Avenue, Hallandale Beach, FL 33009

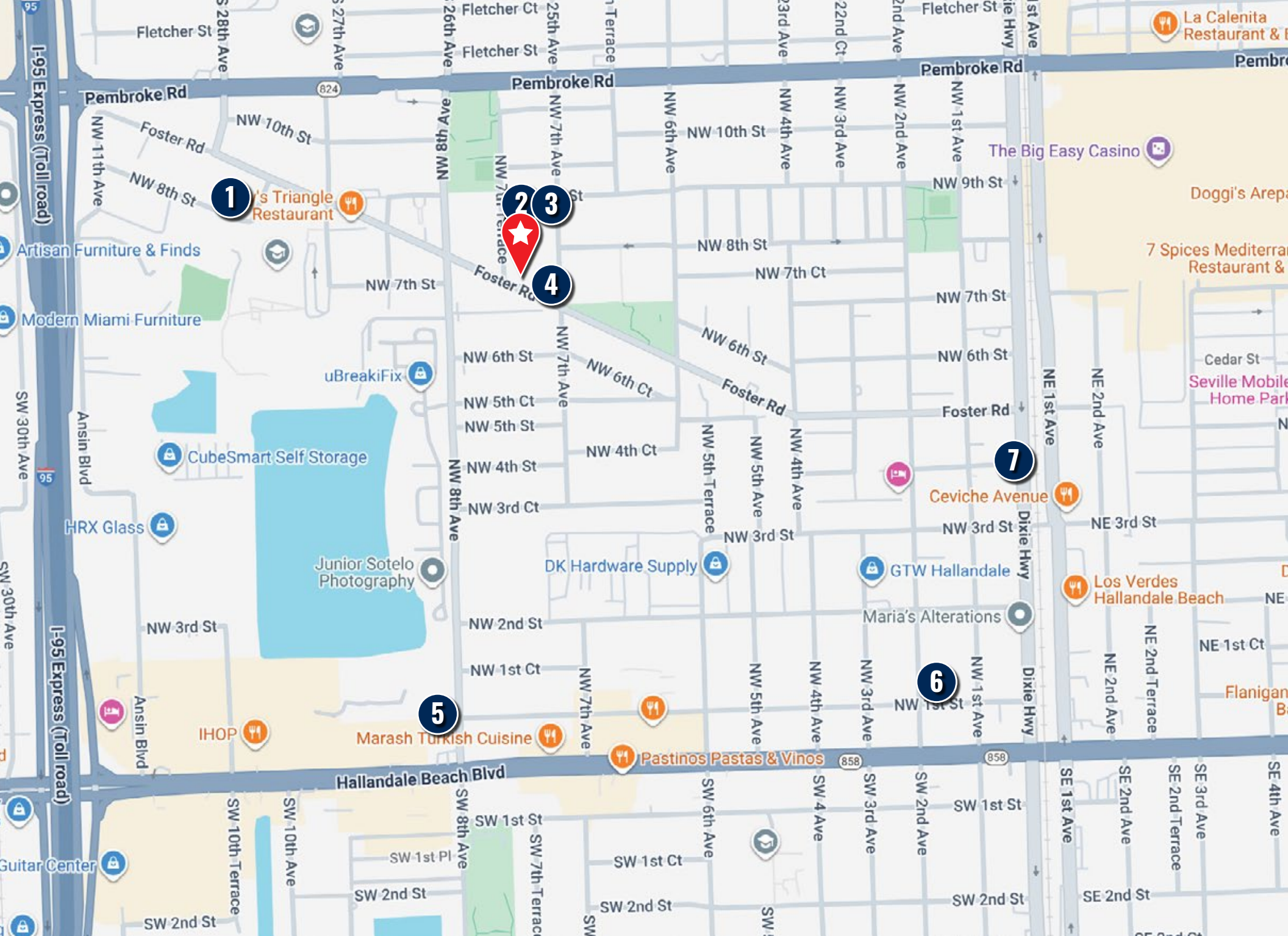
- 4 701 Northwest 7th Avenue, Hallandale Beach, FL 33009

- 5 Spanish Garden Apartments, 101-125 Northwest 8th Avenue, Hallandale Beach, FL 33009

- 6 108, 112, 116, 120, 124, 128 Northwest 2nd Avenue & 102-104 & 106-108 Northwest 1st Street, Hallandale Beach, FL 33009

- 7 401-403 North Dixie Highway, Hallandale Beach, FL 33009





RENT COMPARABLES SUMMARY

#	1 BEDROOMS	UNITS	AVG SIZE	AVG RENT	RENT/SF
4	701 Northwest 7th Avenue, Hallandale Beach, FL 33009	1	450	\$1,450	\$3.22
1	1001 Northwest 8th Street, Hallandale Beach, FL 33009	7	500	\$1,500	\$3.00
AVERAGE			475	\$1,475	\$3.11

#	2 BEDROOMS	UNITS	AVG SIZE	AVG RENT	RENT/SF
4	701 Northwest 7th Avenue, Hallandale Beach, FL 33009	8	575	\$1,600	\$2.78
2	822 Northwest 7th Terrace, Hallandale, FL 33009	8	700	\$1,700	\$2.43
3	821 Northwest 7th Avenue, Hallandale Beach, FL 33009	8	650	\$1,700	\$2.62
1	1001 Northwest 8th Street, Hallandale Beach, FL 33009	10	600	\$1,800	\$3.00
7	401-403 North Dixie Highway, Hallandale Beach, FL 33009	8	450	\$1,900	\$4.22
5	Spanish Garden Apartments	24	1,000	\$2,000	\$2.00
6	108, 112, 116, 120, 124, 128 Northwest 2nd Avenue	24	950	\$2,250	\$2.37
AVERAGE			704	\$1,850	\$2.77



1001 Northwest 8th Street,
Hallandale Beach, FL 33009

20
UNITS **100%**
 OCCUPANCY
1962
YEAR BUILT **10,471**
 SQUARE FEET

UNIT TYPE	UNITS	SQ. FT.	RENT	RENT/SF
Studio	3	275	\$1,200	\$4.36
1 Bed/1 Bath	7	500	\$1,500	\$3.00
2 Bed/1 Bath	10	600	\$1,800	\$3.00
TOTAL/AVG	20	516	\$1,605	\$3.20

NOTES:
No concessions are being offered at this time. Water, sewer and trash are included in the rent, while tenants pay their own electricity.



822 Northwest 7th Terrace,
Hallandale, FL 33009

8
UNITS **100%**
 OCCUPANCY
1967
YEAR BUILT **5,671**
 SQUARE FEET

UNIT TYPE	UNITS	SQ. FT.	RENT	RENT/SF
2 Bed/1 Bath	8	700	\$1,700	\$2.43
TOTAL/AVG	8	700	\$1,700	\$2.43

NOTES:
No concessions are being offered at this time. Water, sewer and trash are included in the rent, while tenants pay their own electricity.



821 Northwest 7th Avenue,
Hallandale Beach, FL 33009

8
UNITS **100%**
 OCCUPANCY
1966
YEAR BUILT **5,268**
 SQUARE FEET

UNIT TYPE	UNITS	SQ. FT.	RENT	RENT/SF
2 Bed/1 Bath	8	650	\$1,700	\$2.62
TOTAL/AVG	8	650	\$1,700	\$2.62

NOTES:
No concessions are being offered at this time. Water, sewer and trash are included in the rent, while tenants pay their own electricity.



701 Northwest 7th Avenue,
Hallandale Beach, FL 33009

9
UNITS
100%
OCCUPANCY
1962
YEAR BUILT
5,169
SQUARE FEET

UNIT TYPE	UNITS	SQ. FT.	RENT	RENT/SF
1 Bed/1 Bath	1	450	\$1,450	\$3.22
2 Bed/1 Bath	8	575	\$1,600	\$2.78
TOTAL/AVG	9	561	\$1,583	\$2.83

NOTES:
No concessions are being offered at this time. Water, sewer and trash are included in the rent, while tenants pay their own electricity.



SPANISH GARDEN APARTMENTS
101-125 Northwest 8th Avenue,
Hallandale Beach, FL 33009

24
UNITS
100%
OCCUPANCY
1977
YEAR BUILT
24,000
SQUARE FEET

UNIT TYPE	UNITS	SQ. FT.	RENT	RENT/SF
2 Bed/2 Bath	24	1,000	\$2,000	\$2.00
TOTAL/AVG	24	1,000	\$2,000	\$2.00

NOTES:
No concessions are being offered at this time. Water, sewer and trash are included in the rent, while tenants pay their own electricity.



108-128 Northwest 2nd Avenue
& 102-108 Northwest 1st Street,
Hallandale Beach, FL 33009

24
UNITS
100%
OCCUPANCY
1977
YEAR BUILT
23,047
SQUARE FEET

UNIT TYPE	UNITS	SQ. FT.	RENT	RENT/SF
2 Bed/1 Bath	24	950	\$2,250	\$2.37
TOTAL/AVG	24	950	\$2,250	\$2.37

NOTES:
No concessions are being offered at this time. Water, sewer and trash are included in the rent, while tenants pay their own electricity.

7

401-403 North Dixie Highway,
Hallandale Beach, FL 33009

8
UNITS

100%
OCCUPANCY

1954
YEAR BUILT

3,776
SQUARE FEET

UNIT TYPE	UNITS	SQ. FT.	RENT	RENT/SF
2 Bed/1 Bath	8	450	\$1,900	\$4.22
TOTAL/AVG	8	450	\$1,900	\$4.22

NOTES:

No concessions are being offered at this time. Water, sewer and trash are included in the rent, while tenants pay their own electricity.

Marcus & Millichap





**MARKETING OVERVIEW
& DEMOGRAPHIC ANALYSIS**

05

725-809 NORTHWEST 7TH AVENUE
HALLANDALE BEACH, FLORIDA

BROWARD

COUNTY

MARKET OVERVIEW

FORT LAUDERDALE METRO OVERVIEW

Known for its sunshine and beaches, Fort Lauderdale is located in Southeast Florida and contains a population of 2 million people. Encompassing all of Broward County, the region is bordered to the north and south by Palm Beach and Miami-Dade counties, respectively. On the east is the Atlantic Ocean, and Big Cypress National Preserve is to the west. The Everglades cover the western portion of the county, restricting development. As limited land is available for construction, any significant growth is upward rather than outward. Roughly 23 miles of shoreline and 300 miles of inland waterways provide a wide range of recreation and transport uses. With roughly 180,000 residents, Fort Lauderdale is the largest city in the county, followed by Pembroke Pines, with about 170,000 people.

ECONOMY

- Economic drivers include tourism, health care, biotechnology and commerce.
- As a major point of access to both international trade and cruise tourism, Port Everglades typically generates about \$33 billion of economic activity and supports about 10,000 direct local jobs.
- The significant population of senior citizens results in health care playing a major role in the county's economy.

METRO HIGHLIGHTS

FORT LAUDERDALE

WELL-EDUCATED POPULATION

An increase in education attainment provides a skilled labor pool and has helped boost income levels. About 30 percent of residents ages 25 and older have at least a bachelor's degree, on par with the national average.

DESIRABLE CORPORATE LOCATION

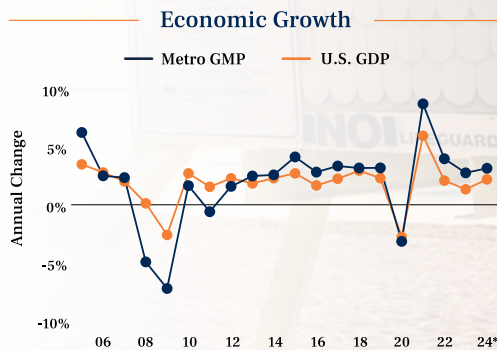
Companies are attracted to the metro for its tax structure, proximity to Latin American markets, large educated workforce and desirable climate.

HOUSING AFFORDABILITY

The median home price in Fort Lauderdale is roughly 11 percent and 5 percent lower than nearby Miami and West Palm Beach, respectively.

MAJOR AREA EMPLOYERS

AKUMIN CORP
SPIRIT AIRLINES
PUBLIX SUPER MARKETS INC.
ULTIMATE SOFTWARE
NOVA SOUTHEASTERN UNIVERSITY
SCHOOL BOARD OF BROWARD COUNTY
KAPLAN, INC.
CITRIX SYSTEMS
PEDIATRIX MEDICAL GROUP

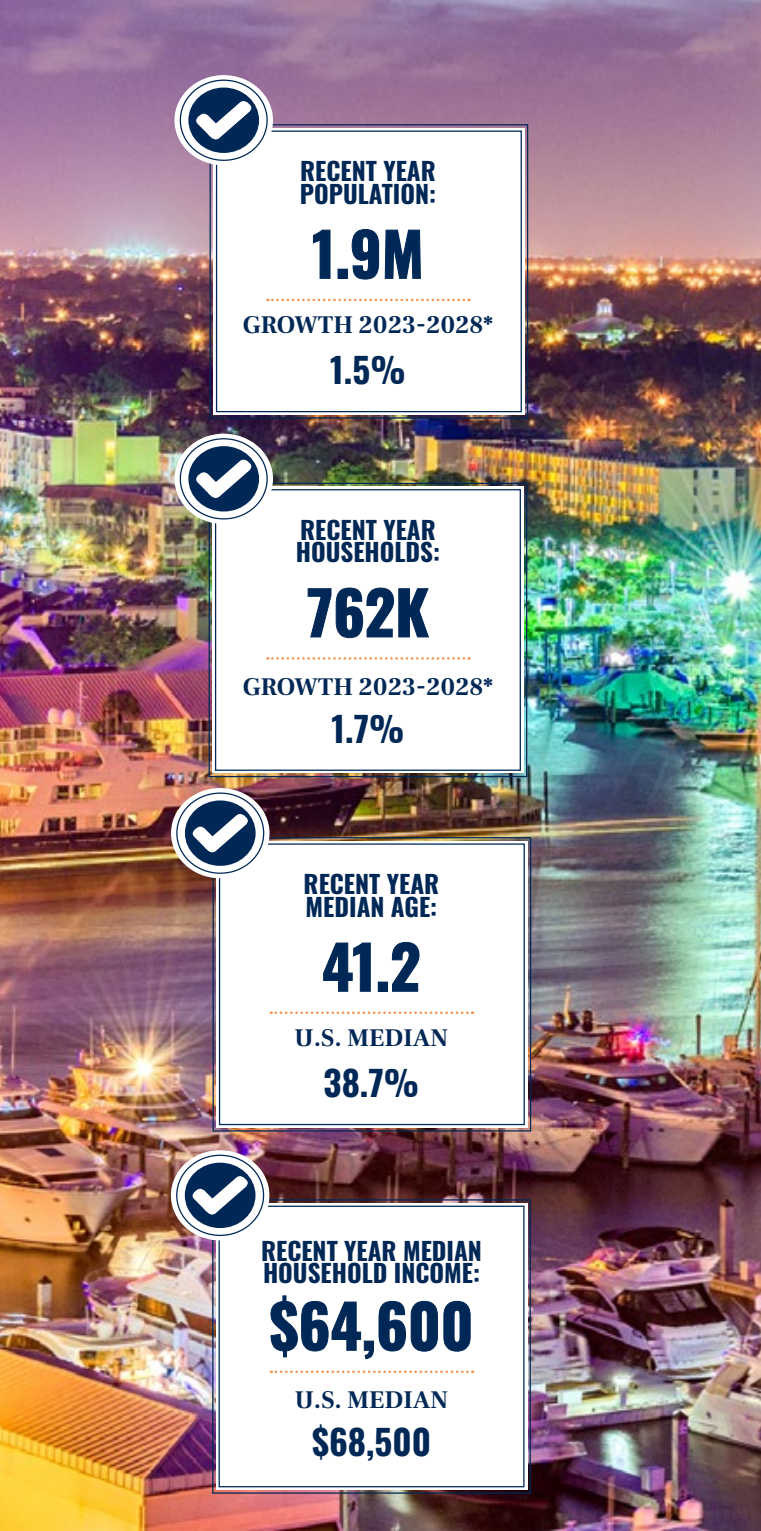


* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SHARE OF TOTAL EMPLOYMENT





RECENT YEAR
POPULATION:

1.9M

GROWTH 2023-2028*

1.5%



RECENT YEAR
HOUSEHOLDS:

762K

GROWTH 2023-2028*

1.7%



RECENT YEAR
MEDIAN AGE:

41.2

U.S. MEDIAN

38.7%



RECENT YEAR MEDIAN
HOUSEHOLD INCOME:

\$64,600

U.S. MEDIAN

\$68,500

QUALITY OF LIFE

Broward County has one of the most desirable climates in the U.S. and has a wide variety of recreational opportunities and cultural amenities. The metro boasts 300 days of sunshine annually, and the average winter temperature is 78 degrees. Fort Lauderdale is known as the “Venice of America” for its inland canals. In addition, more than 145 marinas along Fort Lauderdale’s inland waterways cater to boating and fishing needs. Various professional sports are nearby in Miami. There are also more than 40 golf courses in the county. Other attractions include the NSU Art Museum Fort Lauderdale, the Broward Center for the Performing Arts, Flamingo Gardens, Museum of Discovery and Science, Symphony of the Americas and the International Swimming Hall of Fame and Museum.

DEMOGRAPHICS

The county’s population will increase by roughly 28,500 residents by 2028. This growth will raise the metro’s household count by nearly 13,000.

Port Everglades is a major local economic contributor. Nearly three-fourths of all local cargo volume comes from the Caribbean and Central America, contributing to an over \$33 billion worth of business activity.

ARTS & ENTERTAINMENT

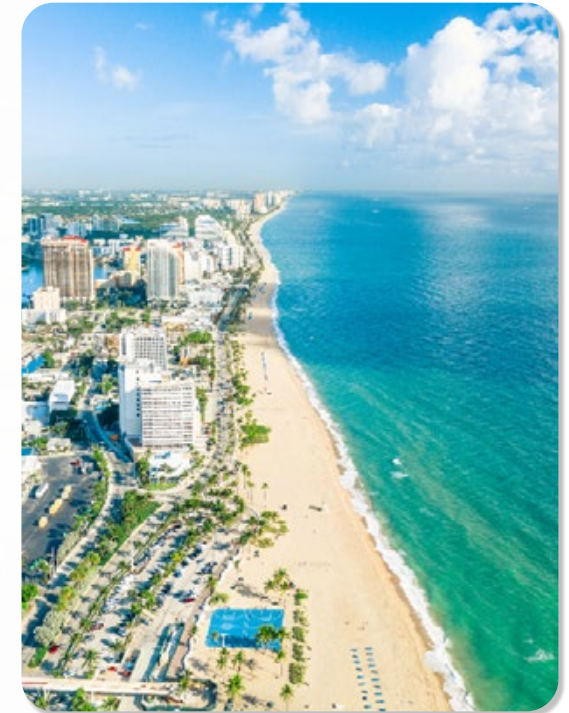
- Bonnet House Museum & Gardens
- International Swimming Hall of Fame
- NSU Art Museum
- Broward Center for the Performing Arts

EDUCATION

- Florida Atlantic University
- Nova Southeastern University
- Broward College

SPORTS

- MLS Inter Miami CF II
- NHL Florida Panthers



RECENT YEAR POPULATION BY AGE

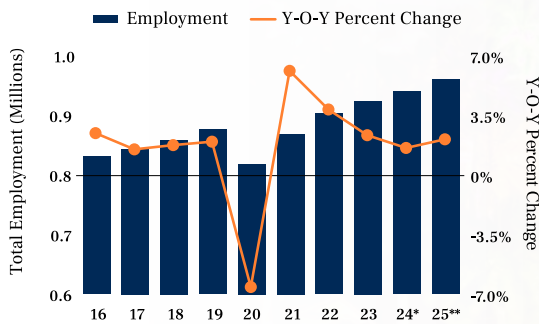


INVESTORS EXPECTED TO RE-ENGAGE URBAN ASSETS AS A GROWING RENTER POOL TIGHTENS MARKET

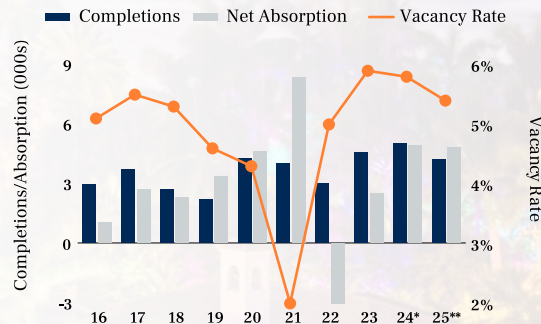
Improvements in tourism-related hiring lift rental demand. With a lower cost of doing business than Miami, Fort Lauderdale’s workforce will grow by over 2 percent in 2025 — the fastest pace in Southeast Florida and sixth among major U.S. markets. With Disney homeporting a second ship this year and the completion of a \$1.3 billion expansion of Bro-ward County Convention Center, job opportunities are emerging in the metro’s tourism industry. Firms like the aerospace company CTS Engines will also create high-paying roles outside this sector, while employers seeking talent amid a tight labor market will keep in-migration elevated by recruiting from outside the metro. Moreover, high home prices are likely to steer many of these new residents to apartments, fueling demand for the over 4,000 units slated for delivery in 2025. New supply mainly consists of projects in down-town Fort Lauderdale, Hollywood and Pompano Beach. Inventory growth will only slightly outpace the 10-year average of 1.8 percent, however, due to natural land constraints. As a result, new Class A apartments should generally be well received, though the Class C sec-tor is poised to outperform amid growing renter demand for lower-cost housing.

Investors drawn to infill neighborhoods. Expectations for strong job growth and steady in-migration are likely to keep investors active in Fort Lauderdale, with the metro’s regionally lower pricing serving as an additional attractant. Buyer competition for listings in urban environs is set to grow, specifically in Hollywood where renter demand for luxury apartments is rising. Here, Class A occupancy and rents increased last year, driven by prox-imity to the beach and a vibrant arts and culture scene around Young Circle. The revital-ization of Pompano Beach’s entertainment district should also draw investors, as the area’s relative affordability contributes to the tightest vacancy among metro submarkets. Class C complexes could see the highest demand, as local lower-tier vacancy is under 3 percent.

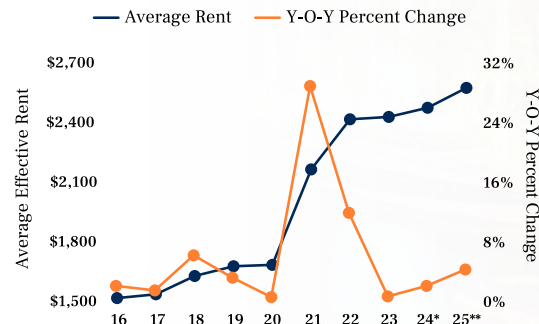
Employment Trends



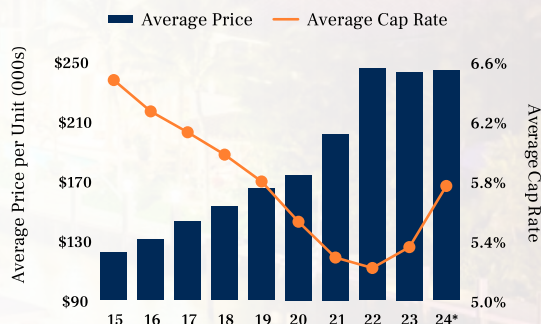
Supply and Demand



Rent Trends



Sales Trends



* Estimate; ** Forecast | Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2025 MARKET FORECAST

A fast-growing economy and moderate inventory growth supports Fort Lauderdale’s ranking near the top of the Index.

▲ EMPLOYMENT +2.1%

The metro adds 20,000 jobs in 2025, up from last year. By December, total employment will have climbed by nearly 7 percent since the end of 2022, leading major Florida markets.

▼ CONSTRUCTION 4,200 UNITS

Local stock grows by 2.0 percent this year — a slower pace than Miami-Dade. Still, completed units in Fort Lauderdale during 2025 represent the fourth-highest total on record.

▼ VACANCY -40 BPS

Steady job gains will help vacancy fall to 5.4 percent by year-end. This marks the second-straight year of tightening, following a 390-basis-point increase during the 2022–2023 span.

▲ RENT +4.1%

The average effective rent reaches \$2,563 per month by year-end, rising at the fourth-fastest pace among major U.S. metros. In Florida, only Orlando and West Palm Beach record higher growth.

INVESTMENT

Rising insurance costs, assessment fees and reserve requirements may prompt some condo owners to transition to renting, potentially attracting investors to the urban core via increased apartment demand.

NMI **6** RANK

2025 ECONOMIC OUTLOOK

ECONOMIC MOMENTUM CARRIES INTO 2025; POLICY UNCERTAINTY A WILDCARD

Growth outlook moderate by design. Last year, the economy exceeded expectations with real GDP growth of 2.7 percent. The employment market overachieved and consumer spending proved more durable than anticipated. Inflation pressures moderated, with core PCE nearing the mid-2 percent range by year-end. This positive momentum is expected to carry the economy forward in 2025 at a more modest 2.1 percent pace, aided by an anticipated uptick in consumer sentiment. The cumulative 100-basis-point reduction of the federal funds rate in the latter part of 2024, while positive, reiterates the transition of the Federal Reserve's focus from inflation risk to supporting the employment market. Although additional rate reductions are expected this year, they will likely be modest. Uncertainty surrounding the implementation of potentially inflationary federal policies including tariffs and stricter immigration controls will remain a consideration of the Federal Reserve as they set rate policy in 2025.

Soft landing strategy faces crosswinds. As the Federal Reserve aligns their policies to reduce inflation while sustaining modest economic growth, crosswinds could impede their headway. The anticipated extension of many Tax Cuts and Jobs Act provisions are expected to spur growth in the coming year, but other prospective policies including deregulation, tariffs and immigration control risk the re-ignition of inflation. At the same time, challenges including low-income household financial distress, record consumer debt and continued labor supply shortages could restrain the economy.

Housing market a key economic ingredient. The median single-family home price increased by 4 percent to a record \$415,000 in 2024, reiterating the sustained housing shortage. For existing homeowners, the gains bolstered household wealth, pushing total owners' equity to a record \$35 trillion, but for renters, the price increases exacerbated a long-standing barrier to purchasing their first home. Only 27 percent of U.S. households can qualify for a standard Freddie Mac loan on a median priced home, and the spread between the median priced home payment and the average rent stands near \$1,200 per month. This barrier to homeownership has emerged as a major political topic that could spur policy changes, but it also strengthens renter retention for multifamily operators.

2025 NATIONAL ECONOMIC OUTLOOK

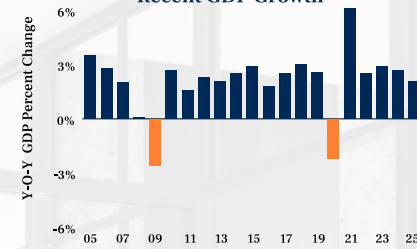
- **Labor shortage could weigh on job creation.** Following the creation of over 2 million new jobs in 2024, employment growth is expected to slow to 1.8 million roles in 2025. This reflects anticipations for mildly slower economic growth and a labor shortage. The expected tightening of immigration rules could weigh on labor force availability, particularly in the construction, health care and hospitality sectors.

- **Retail sales remain robust.** Core retail sales stood at a record-high \$531 billion in October 2024, generating 1 percent year-over-year growth on an inflation-adjusted basis. Supported by wage growth exceeding inflation, still-low unemployment levels and nearly \$25 trillion of total savings including money market mutual funds, consumers are well positioned to sustain consumption levels.

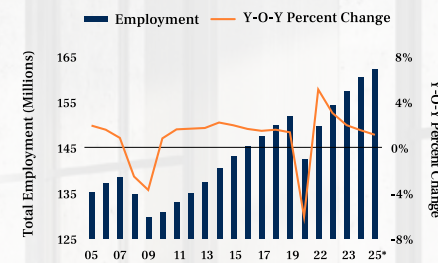
- **Fundraising reflects economic strength.** Firms are set to issue \$1.5 trillion in U.S. corporate bonds in 2025 as they refinance maturing debt. This maneuvering builds off 2024, which was the second-busiest year on record for corporate bond sales.

* Forecast
** Through November

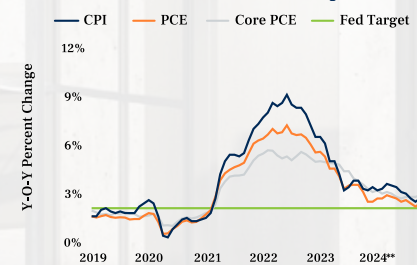
Consumer Spending Backs
Recent GDP Growth



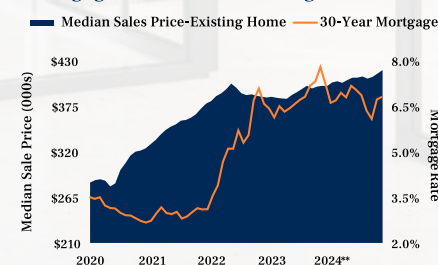
Hiring to Slow for a Fourth-Straight Year



Inflation Continues to Taper



Mortgages Shift Course, Pricing Still Elevated



MULTIFAMILY OVERVIEW

RENTAL DEMAND ON A TRAJECTORY TO MATCH NEW SUPPLY FOR THE FIRST TIME IN FOUR YEARS

New apartment delivery tally begins to taper. Upward vacancy momentum in the multifamily sector may have crested. The historically high volume of units delivered in 2024 outpaced demand, raising vacancy for a third consecutive year. Still, the number of apartments absorbed on net marked the second-highest tally on record, with demand for existing and newly built rentals supported by a significant rise in household formation. This momentum should carry into 2025. The tight labor market should sustain in-come growth comparable to last year, translating into household formation that exceeds the 10-year average by more than 250,000. Expansion of the renter pool will coincide with a moderation in apartment deliveries, with 410,000 units on track to enter lease-up this year, down from 520,000 units in 2024. Reduced multifamily completions will span most metros, with 35 of 50 major U.S. markets registering a year-over-year pullback. Reduced supply-side pressure across numerous metros will likely aid leasing at existing complexes, helping to rein in concessions. Net absorption is projected to match new supply in 2025 as a result — a dynamic that will moderately lower vacancy and spur modest rent growth of 3 percent. Beyond this year, a broader reduction in supply-side pressure may materialize, driven by a notable decline in multifamily permitting that has manifested over the last two years.

Home sales unlikely to impact rental demand. Prospective homeowners now need to earn more than \$110,000 a year to afford a median-priced home in nearly half of U.S. states. This threshold is higher in parts of the West and Northeast. A substantial income barrier and record home prices across most major metros, combined with mortgage rates that are expected to hover in the 5.5 percent to 6 percent range, mean only a select percentage of renters will purchase a home in 2025. This situation is poised to benefit demand and rent growth potential in major markets' suburbs and CBDs, especially in metros with significant barriers to homeownership. Entering this year, national suburban vacancy was nearly on par with its long-term average. Urban vacancy, meanwhile, was largely unchanged year over year, as renters absorbed a net of more than 50,000 units in 2024 — nearly matching the prior two-year tally combined.

2025 NATIONAL MULTIFAMILY OUTLOOK

• **Asset class price gaps wide.** The disparity between the average Class A and Class B rent was \$510 per month in the third quarter of 2024, with the gap between Class B and C effective rates at \$320 per month. The rent spread may pose barriers to mobility between property tiers, especially as concessions burn off. This could induce increased rental demand stabilization and renewal in 2025.

• **Regions poised to notch strong near-term demand.** Home to average rents that are \$400 to \$550 per month below the national mark, eight Midwest metros entered last October with vacancy below their long-term mean. Only eight of the 39 other major U.S. markets achieved that, with four of them located in the Northeast.

• **Barriers to development bolster long-term outlook.** As construction starts taper, the multifamily supply and demand balance is moving toward equilibrium. However, the high cost of construction capital, elevated materials costs and potential construction labor shortages may further restrict new supply in coming years, putting an additional emphasis on existing units.

MULTIFAMILY INVESTMENT OUTLOOK

RELEASE OF DRY POWDER ADDS FUEL; MARKET PERFORMANCE & RISING EXPENSES ALTER INVESTORS' STRATEGIES

Improved operating landscape to bolster transaction activity. After several years of financial hurdles and softer fundamentals, a significant volume of dry powder capital has accumulated on the sidelines. In 2025, this backlog should flow back into the multifamily sector amid positive trends. Last year, more than half of the nation's 50 major rental markets recorded vacancy compression, with all but eight noting rent growth. Meanwhile, interest rate reductions and a broader lender pool are lowering debt costs for borrowers. This, along with higher cap rates, has reopened the yield spread. The average cap rate for trades completed from October 2023 to September 2024 climbed to 5.9 percent, increasing by 120 basis points from 2022's all-time low. This allowed more deals to pencil during the latter quarter of this stretch, in turn aiding price discovery. This dynamic will help reduce the buyer/seller expectation gap moving forward and set the stage for revived trading momentum in 2025.

Investors evaluate criteria. Based on preliminary data, national multifamily sales velocity gained ground in the second half of 2024. Private buyers active in the sub-\$10 million tranche accounted for a majority of closings, with deals often taking place in tertiary markets. Moving forward, however, sales may gain momentum in secondary and primary metros as institutional-level activity responds to improved operations. Across primary markets, vacancy exited 2024 on par with the long-term average, with 12 of 18 secondary metros registering falling vacancy last year. Another factor influencing where investors look is the recent increase in the costs of insurance, taxes and other operating expenses squeezing margins. Some investors may shift away from regions with severe weather and natural disaster risks due in part to the ensuing elevated insurance rates.

2025 INVESTMENT OUTLOOK

• **Capital shifts northward.** While major Sun Belt markets have been an interstate migration magnet, the surging housing demand naturally attracted a significant wave of development that has created a short-term supply overhang. Northern markets have delivered far fewer units, resulting in tighter vacancy and modestly more substantive rent growth entering 2025, in turn drawing increased investor interest.

• **Supply waves translate into opportunities.** Developers added nearly 2 million units over the past five years, with another 410,000 rentals slated for 2025. Numerous investors have been monitoring this influx, awaiting the opportunity to acquire the new assets. As builders face lease-up headwinds amid the glut of new supply in some markets, builders may choose to sell properties prior to stabilization to free up capital and exit the short-term construction loans that often carry significantly higher rates.

• **Pent-up capital losing patience.** Many institutional investors moved to the sidelines in 2022 when the Federal Reserve began raising rates. Several spent that time repairing their portfolios, pruning unfavorable assets and recapitalizing those they chose to hold. Looking forward, many of the major investment funds will need to put their dry powder capital to work or potentially face increased withdrawals. A re-engagement by major institutional investors could boost transaction flow, but it would also increase competition for high-quality multifamily assets, possibly driving prices higher.

DEMOGRAPHICS

 **\$90,900**
AHI 5 MILES

 **435,355**
POPULATION 5 MILES

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection			
Total Population	20,454	196,277	440,464
2024 Estimate			
Total Population	20,419	194,415	435,355
2020 Census			
Total Population	20,630	194,866	435,998
2010 Census			
Total Population	18,203	178,399	399,872
Daytime Population			
2024 Estimate	21,738	189,626	398,564
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection			
Total Households	7,896	83,956	178,835
2024 Estimate			
Total Households	7,892	83,396	177,061
Average (Mean) Household Size	2.5	2.4	2.5
2020 Census			
Total Households	7,890	82,639	174,645
2010 Census			
Total Households	6,918	77,646	163,978
Growth 2024-2029	0.1%	0.7%	1.0%
HOUSING UNITS	1 MILE	3 MILES	5 MILES
Occupied Units			
2029 Projection	8,905	106,674	222,886
2024 Estimate	8,896	105,966	220,515
Owner Occupied	2,972	44,767	97,512
Renter Occupied	5,003	38,606	79,556
Vacant	1,004	22,570	43,453
Persons in Units			
2024 Estimate Total Occupied Units	7,892	83,396	177,061
1 Person Units	29.8%	33.2%	30.6%
2 Person Units	30.5%	33.6%	32.5%
3 Person Units	18.8%	16.0%	16.7%
4 Person Units	12.1%	10.7%	12.0%
5 Person Units	5.4%	3.9%	4.6%
6+ Person Units	3.4%	2.5%	3.5%

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2024 Estimate			
\$200,000 or More	1.5%	8.6%	8.6%
\$150,000-\$199,999	3.6%	6.2%	6.2%
\$100,000-\$149,999	11.0%	15.2%	15.3%
\$75,000-\$99,999	13.7%	13.3%	13.8%
\$50,000-\$74,999	14.8%	15.5%	16.0%
\$35,000-\$49,999	15.6%	12.0%	11.7%
\$25,000-\$34,999	13.2%	9.4%	9.2%
\$15,000-\$24,999	12.6%	9.0%	8.4%
Under \$15,000	14.0%	11.0%	10.8%
Average Household Income	\$60,460	\$90,543	\$90,900
Median Household Income	\$49,604	\$71,233	\$71,693
Per Capita Income	\$23,614	\$38,326	\$36,689
POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2024 Estimate Total Population	20,419	194,415	435,355
Under 20	23.8%	20.4%	21.6%
20 to 34 Years	21.4%	17.9%	18.1%
35 to 39 Years	7.7%	6.8%	6.9%
40 to 49 Years	13.2%	13.1%	13.1%
50 to 64 Years	19.7%	21.1%	20.7%
Age 65+	14.2%	20.7%	19.5%
Median Age	39.0	43.0	42.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	14,372	145,134	318,240
Elementary (0-8)	8.3%	4.7%	4.7%
Some High School (9-11)	12.9%	6.8%	6.4%
High School Graduate (12)	32.6%	24.4%	25.9%
Some College (13-15)	16.9%	18.0%	18.7%
Associate Degree Only	7.8%	9.9%	10.0%
Bachelor's Degree Only	14.0%	21.3%	20.5%
Graduate Degree	7.6%	14.8%	13.7%
Population by Gender			
2024 Estimate Total Population	20,419	194,415	435,355
Male Population	51.1%	51.4%	51.5%
Female Population	48.9%	48.6%	48.5%

SUMMARY REPORT

POPULATION

In 2024, the population in your selected geography is 435,355. The population has changed by 8.87 percent since 2010. It is estimated that the population in your area will be 440,464 five years from now, which represents a change of 1.2 percent from the current year. The current population is 51.5 percent male and 48.5 percent female. The median age of the population in your area is 43.0, compared with the U.S. average, which is 39.0. The population density in your area is 5,551 people per square mile.

HOUSEHOLDS

There are currently 177,061 households in your selected geography. The number of households has changed by 7.98 percent since 2010. It is estimated that the number of households in your area will be 178,835 five years from now, which represents a change of 1.0 percent from the current year. The average household size in your area is 2.5 people.

INCOME

In 2024, the median household income for your selected geography is \$71,693, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 68.16 percent since 2010. It is estimated that the median household income in your area will be \$82,046 five years from now, which represents a change of 14.4 percent from the current year.

The current year per capita income in your area is \$36,689, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$90,900, compared with the U.S. average, which is \$101,307.

EMPLOYMENT

In 2024, 220,684 people in your selected area were employed. The 2010 Census revealed that 61.6 of employees are in white-collar occupations in this geography, and 17.5 are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 30.00 minutes.

HOUSING

The median housing value in your area was \$406,506 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 99,264.00 owner-occupied housing units and 64,707.00 renter-occupied housing units in your area.

EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 33.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.0 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 14.0 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.8 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 30.6 percent in the selected area compared with the 19.7 percent in the U.S.

MAJOR AREA EMPLOYERS

MAJOR EMPLOYERS	EMPLOYEES
1 Banesco USA-Banesco USA 10	5,025
2 Kindred Hospitals East LLC-Kindred Hosp - S Fla - Hllywoo	3,669
3 Chewy Promotions LLC	2,059
4 Sheridan Healthcorp Inc-Davila Susan MD	2,044
5 Carlson Restaurants Inc	1,515
6 Diplomat Properties Ltd Partnr-Diplomat Bch Resort Hollywood	1,500
7 City of Hollywood-City Atty Office	1,300
8 Compass Group Usa Inc-Canteen Vending Services	1,168
9 Commemorative Brands Inc-Artcarved	1,136
10 Miami Bch Healthcare Group Ltd-Aventura Hospital and Med Ctr	1,100
11 Chiquita Brands Intl Inc-Chiquita	1,000
12 Icon International Holdings	1,000
13 Ifb Pharmacy LLC	901
14 Nationsbenefits LLC-Nationsmarket	809
15 Baker Concrete Cnstr Inc-Baker Concrete Construction	800
16 Trans-Resources LLC	736
17 Grand Realty America Corp-Grand Realty	700
18 South Broward Hospital Dst-Joe Dimaggio Chld Hosp At Mem	661
19 Tb Isle Resort LP-Turnberry Ocean Club	635
20 City of Sunny Isles Beach-Skate Park	612
21 City of Sunny Isles Beach-Sunny Isles Beach Police Dept	612
22 City of Sunny Isles Beach-Susan Smpson Cltral Cmmnity S	612
23 Ecapital Frt Factoring Corp	575
24 Memorial Health Systems Inc-Memorial Regional Hospital	552
25 Yard House Restaurants LLC-Yard House	531

725-809 NORTHWEST 7TH AVENUE

16 Units | 1960-1961 CBS Construction

PRESENTED BY

JOSEPH P. THOMAS
SENIOR MANAGING DIRECTOR INVESTMENTS
Fort Lauderdale
Tel 954.245.3492
joseph.thomas@marcusmillichap.com
License FL SL 3174354

ALEC DEMETRIOU
DIRECTOR INVESTMENTS
Fort Lauderdale
Tel 954.245.3586
alec.demetriou@marcusmillichap.com
License FL SL 3328468

ETHAN KRAUSS
DIRECTOR INVESTMENTS
Fort Lauderdale
Tel 954.245.3503
ethan.krauss@marcusmillichap.com
License FL SL 3552519

ADAM MARCUVITZ
ASSOCIATE INVESTMENTS
Miami
Tel 786.522.7194
adam.marcuvitz@marcusmillichap.com
License FL SL 3462213

Marcus & Millichap

THE THOMAS TEAM

OFFICES NATIONWIDE AND THROUGHOUT CANADA
WWW.MARCUSMILLICHAP.COM