

# ADAMS APARTMENTS

2215 MADISON ST  
HOLLYWOOD, FL 33020

OFFERING MEMORANDUM

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

## EXCLUSIVELY LISTED BY:



### **GABRIEL PEÑA**

*Associate*

Direct +1 (954) 204-0115

Mobile +1 (813) 424-9797

[gabriel.pena@matthews.com](mailto:gabriel.pena@matthews.com)

License No. SL3492043 (FL)



### **AUSTIN GRAHAM**

*Vice President & Associate Director*

Direct +1 (404) 445-1091

Mobile +1 (407) 463-9752

[austin.graham@matthews.com](mailto:austin.graham@matthews.com)

License No. 408272 (GA)



### **CONNOR KERNS**

*Vice President & Associate Director*

Direct +1 (404) 445-1090

Mobile +1 (419) 733-5906

[connor.kerns@matthews.com](mailto:connor.kerns@matthews.com)

License No. 408600 (GA)

### **BROKER OF RECORD**

*Kyle Matthews*

License No. CQ1066435 (FL)

## TABLE OF CONTENTS

**03 EXECUTIVE SUMMARY**

**04 INVESTMENT OVERVIEW**

**07 PROPERTY OVERVIEW**

**08 FINANCIAL OVERVIEW**

**19 AREA OVERVIEW**



# EXECUTIVE SUMMARY



The subject property consists of an eight unit apartment complex with a unit mix of 7 one bedroom/one bathroom units each approximately 624 to 651 square feet. There is a single three bedroom/one bathroom unit containing approximately 1,032 square feet. The living area is 5,409 square feet and the buildings were constructed in 1952, 1959 and 1964. The improvements are situated on a 20,515 square foot site zoned DH-2, Dixie Highway Medium Intensity Multifamily District by the City of Hollywood. The complex has five carports and one garage. The carports range in size from 240 to 288 square feet. The garage is 441 square feet.

This opportunity includes a significant 49% Upside in rental income through a renovation strategy. Five of the units are on Month-to Month leases and the remaining three have Section 8 Vouchers which expire in June. Both of these components allow a buyer to dramatically decrease the loss to lease from Day one of ownership. This building also allows for potential redevelopment given it's favorable zoning of DH-2. The site and zoning allows for 35,901 square feet of improvements and a maximum height of four stories or 45 feet.

# INVESTMENT OVERVIEW



±6,477 SF

GROSS BUILDING SIZE



8

UNITS



±695 SF

AVG UNIT SIZE



±0.47 AC

LOT SIZE



HOLLYWOOD, FL

CITY, STATE



7

1 BED/ 1 BATH



1

3 BED/ 1 BATH

## HIGHLIGHTS

- 8 Units – 7: 1+1 and 1: 3+1
- Large Floor Plans: 1+1 ±647 SF and 3+1 ±1,032 SF
- 49% Upside on Rents (MTM Leases)
- Building Upgrades: Five Car Ports (±250 SF) and One Garage (±441 SF)
- Building SF: ±6,477 SF
- Lot Size: ±20,515 SF (±0.45 AC)
- Zoning Code DH-2 allows for 35,901 of Buildable Square Footage and Maximum Height of four stories or 45 Feet



THE LOFTS AT HOLLYWOOD STATION



YOUNG CIRCLE COMMONS



NE



HOLLYWOOD EAST  
247 UNITS



S DIXIE HWY

SUBJECT PROPERTY



SARIKA APARTMENTS



MADISON ST





**SUBJECT PROPERTY**



# PROPERTY OVERVIEW

## ZONING

The subject property is zoned Dixie Highway Medium Intensity Multifamily District by the City of Hollywood.

**Permitted Uses** Bed and breakfast inn, Multifamily, single family residential.

**Developmental Regulations** Maximum FAR: 1.75  
Maximum Height: 4 stories or 45 feet

**Setbacks** Front: 15 feet  
Side interior: 10 feet, platted lots with a lot width of less than 50 feet may have a 5 foot setback.  
Rear: 20 feet

**Building Type** Eight unit, one story apartment complex

**Year Built** 1964

**Building Size** ±5,562 SF

**Garage/Carport** ±1,833 SF

**Structure** CBS block, reinforced concrete footings, crawl space and slab on grade

**Exterior Wall Covering** Painted stucco

**Roof** Asphalt shingles, wood deck, wood trusses

**Windows** Awning and Jalousie windows in aluminum frames

**Exterior Doors** Metal in Steel Frames

**Interior Walls** Painted Plaster

**Floors** Ceramic Tile

**Ceilings** Painted Plaster

**Kitchen** Wood cabinets, Formica counter tops, refrigerator, range Oven

**Bathroom** Toilet, lavatory, shower/tub, ceramic tile floors

**Closets** Ample closet space in bedroom

**Electrical** 100 amps circuit breakers. Each unit has a separate electric meter, plus one house meter

**Air Conditioning** Reverse cycle wall air conditioners

**Energy Efficient Items** Ceiling fans

# FINANCIAL OVERVIEW

## PRICING SUMMARY

Sale Price	\$1,323,000
Price/Unit	\$165,375
Price/Foot	\$204.26
Current (Adjusted) Cap Rate	3.98%
Current (Adjusted) GRM	11.54
Market Cap Rate	8.15%
Market GRM	7.52

## FINANCING OPTIONS

For financing options reach out to:

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





## RENT ROLL

UNIT	MIX	RENT	SF	RENT/SF	MARKET RENT	MARKET RENT/SF	LOSS TO LEASE	LEASE TERMINATION	PARKING
1	1+1	\$1,100	651	\$1.69	\$1,750	\$2.69	-\$650	MTM	Car Port ±250 SF
2	1+1	\$1,350	651	\$2.07	\$1,750	\$2.69	-\$400	Section 8 - expires 06/2024	Car Port ±250 SF
3	1+1	\$1,050	651	\$1.61	\$1,750	\$2.69	-\$700	MTM	Car Port ±250 SF
4	1+1	\$1,100	651	\$1.69	\$1,750	\$2.69	-\$650	MTM	Car Port ±250 SF
5	1+1	\$1,050	651	\$1.61	\$1,700	\$2.61	-\$650	MTM	Open Parking
6	1+1	\$1,350	651	\$2.07	\$1,700	\$2.61	-\$350	Section 8 - expires 06/2024	Open Parking
7	1+1	\$1,200	624	\$1.92	\$1,700	\$2.72	-\$500	MTM	Car Port ±250 SF
8	3+1	\$1,350	1,032	\$1.31	\$2,550	\$2.47	-\$1,200	Section 8 - expires 06/2024	Garage ±441 SF
<b>Totals</b>	<b>8</b>	<b>\$9,550</b>	<b>5,562</b>	<b>-</b>	<b>\$14,650</b>	<b>\$2.63</b>	<b>-\$5,100</b>		
<b>Averages</b>	<b>8</b>	<b>\$1,194</b>	<b>695</b>	<b>\$1.75</b>	<b>\$1,831</b>	<b>\$2.65</b>	<b>-\$638</b>		

## UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG. SF	AVG. RENT PSF	CURRENT AVG. RENT	CURRENT MONTHLY RENT	MARKET RENT	MARKET RENT PSF	MONTHLY MARKET RENT
7	1+1	88%	647	\$1.81	\$1,171	\$8,200	\$1,729	\$2.67	\$12,103
1	3+1	13%	1,032	\$1.31	\$1,350	\$1,350	\$2,550	\$2.47	\$2,550
<b>Scheduled Monthly Rent</b>						<b>\$9,550</b>			<b>\$14,653</b>
<b>Scheduled Yearly Rent</b>							<b>\$114,600</b>		<b>\$175,836</b>

# ANNUAL OPERATING SUMMARY

	CURRENT (ADJUSTED)		MARKET	
Scheduled Gross Income:	\$114,600	Current Rent	\$175,836	53% Upside
Less Vacancy Reserve:	\$5,730	5.0%	\$8,792	5.0%
Gross Operating Income:	\$108,870		\$167,044	
Expenses:	\$56,277	49.11%	\$59,185	33.66%*
<b>Net Operating Income:</b>	<b>\$52,593</b>		<b>\$107,859</b>	
Loan Payments:	\$42,088		\$42,041	
Pre-Tax Cash Flow:	\$10,505	1.42%	\$65,818	8.73%**
Plus Principal Reduction:	\$7,184		\$6,668	
Total Return Before Taxes:	\$17,689	2.40%	\$72,485	9.61%**

\* As a percent of Scheduled Gross Income

\*\* As a percent of Down Payment

# ANNUAL OPERATING EXPENSES

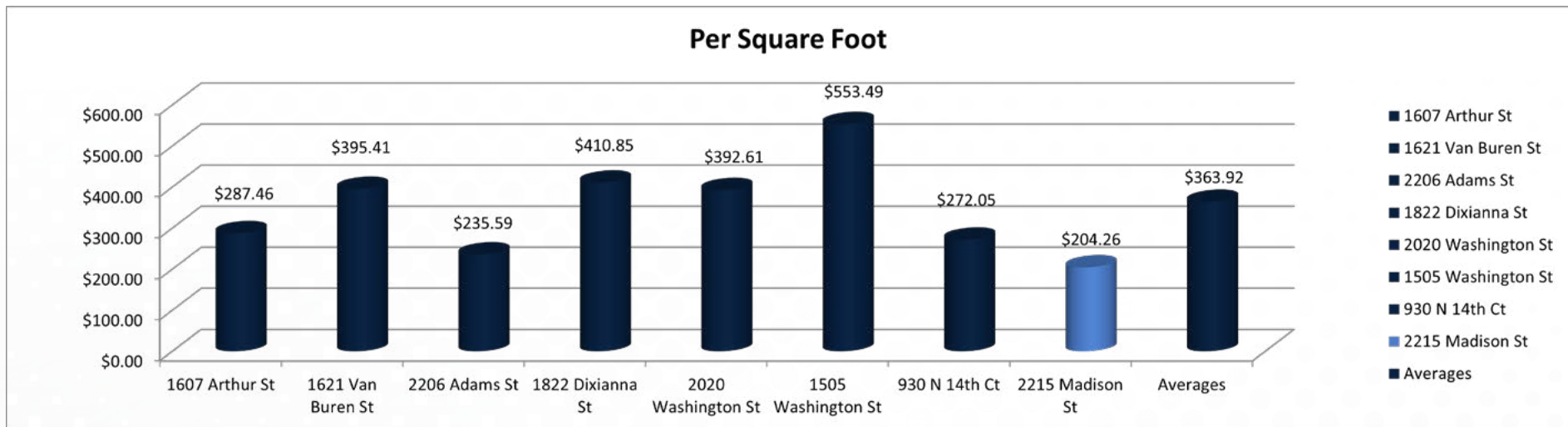
	CURRENT (ADJUSTED) ESTIMATES		CURRENT (ADJUSTED)	PER UNIT	MARKET	PER UNIT	% OF SGI
Property Taxes	2.117%	x Sale Price x 80% reassessment (minus 4% early payment)	\$21,512	\$2,689	\$21,512	\$2,689	12.2%
Off-Site Management	5.0%	x GOI	\$5,444	\$680	\$8,352	\$1,044	4.8%
Insurance	\$1,500	x Units	\$12,000	\$1,500	\$12,000	\$1,500	6.8%
Reserves	\$200	x Units	\$1,600	\$200	\$1,600	\$200	0.9%
Repairs & Maintenance/Turnover	\$500	x Units	\$4,000	\$500	\$4,000	\$500	2.3%
Landscaping	\$100	x 12 mos.	\$1,200	\$150	\$1,200	\$150	0.7%
Utilities: Electricity	Actual	2023	\$493	\$62	\$493	\$62	0.3%
Utilities: (Water & Sewer)	Actual	2023	\$6,324	\$791	\$6,324	\$791	3.6%
Trash	Actual	2023	\$2,904	\$363	\$2,904	\$363	1.7%
General Administration (Other)	\$100	x Units	\$800	\$100	\$800	\$100	0.5%
<b>Total Expenses</b>			<b>\$56,277</b>	<b>\$7,035</b>	<b>\$59,185</b>	<b>\$7,398</b>	<b>33.7%</b>
			<b>PER UNIT</b>	<b>% OF SGI</b>			
Non-controllable expenses: Taxes, Ins., Reserves:			\$3,817	26.6%			
Total Expense without Taxes			\$3,259	22.75%			

# SALES COMPARABLES



Pin Number	Address
1	2215 Madison St
1	1607 Arthur St
2	1621 Van Buren St
3	2206 Adams St
4	1822 Dixianna St
5	2020 Washington St
6	1505 Washington St
7	930 N 14th Ct

# SALES COMPARABLES



# SALES COMPARABLES



## 2215 Madison St

2215 Madison St  
Hollywood, FL 33020

No. of Units	8	<u>Units</u>	<u>Unit Type</u>
Year Built	1964	7	1 Bed / 1 Bath
Building Size	±6,477 SF	1	3 Bed / 1 Bath
Sales Price	\$1,323,000		
Price/Unit	\$165,375		
Price/Square Foot	\$204.26		
Sale Date	On Market		



## 1607 Arthur St

1607 Arthur St  
Hollywood, FL 33020

No. of Units	18	<u>Units</u>	<u>Unit Type</u>
Year Built	1968	2	Studio
Building Size	±12,802 SF	16	1 Bed / 1 Bath
Sales Price	\$3,680,000		
Price/Unit	\$204,444		
Price/Square Foot	\$287.46		
Sale Date	1/11/2024		



## 1621 Van Buren St

1621 Van Buren St  
Hollywood, FL 33020

No. of Units	11	<u>Units</u>	<u>Unit Type</u>
Year Built	1937	11	1 Bed / 1 Bath
Building Size	±5,058 SF		
Sales Price	\$2,000,000		
Price/Unit	\$181,818		
Price/Square Foot	\$395.41		
Sale Date	12/8/2023		

# SALES COMPARABLES

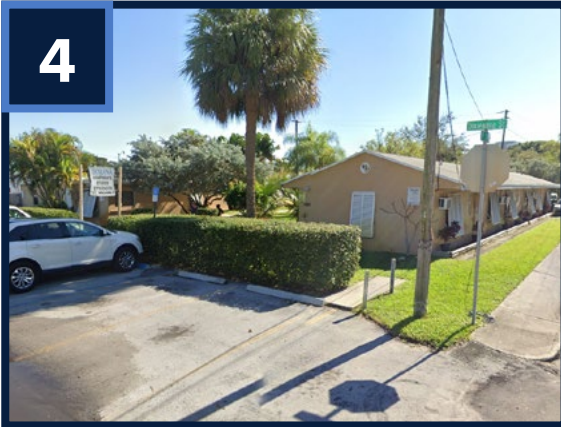


3

## 2206 Adams St

2206 Adams St  
Hollywood, FL 33020

No. of Units	14	<u>Units</u>	<u>Unit Type</u>
Year Built	1965	8	Studio
Building Size	±8,256 SF	4	1 Bed / 1 Bath
Sales Price	\$1,945,000	2	2 Bed / 1 Bath
Price/Unit	\$138,929		
Price/Square Foot	\$235.59		
Sale Date	8/10/2023		



4

## 1822 Dixianna St

1822 Dixianna St  
Hollywood, FL 33020

No. of Units	13	<u>Units</u>	<u>Unit Type</u>
Year Built	1945	12	1 Bed / 1 Bath
Building Size	±4,868 SF	1	2 Bed / 1 Bath
Sales Price	\$2,000,000		
Price/Unit	\$153,846		
Price/Square Foot	\$410.85		
Sale Date	7/10/2023		



5

## 2020 Washington St

2020 Washington St  
Hollywood, FL 33020

No. of Units	8	<u>Units</u>	<u>Unit Type</u>
Year Built	1926	8	1 Bed / 1 Bath
Building Size	±4,712 SF		
Sales Price	\$1,850,000		
Price/Unit	\$231,250		
Price/Square Foot	\$392.61		
Sale Date	4/6/2023		

# SALES COMPARABLES



6

1505 Washington St

1505 Washington St  
Hollywood, FL 33020

No. of Units	12	<u>Units</u>	<u>Unit Type</u>
Year Built	1935	12	Studio
Building Size	±3,767 SF		
Sales Price	\$2,085,000		
Price/Unit	\$173,750		
Price/Square Foot	\$553.49		
Sale Date	3/23/2023		



7

930 N 14th Ct

930 N 14th Ct  
Hollywood, FL 33020

No. of Units	14	<u>Units</u>	<u>Unit Type</u>
Year Built	1965	14	1 Bed / 1 Bath
Building Size	±10,660 SF		
Sales Price	\$2,900,000		
Price/Unit	\$207,143		
Price/Square Foot	\$272.05		
Sale Date	3/15/2023		

# RENT COMPARABLES

●	2215 Madison St
1	2020 Washington St
2	2308 Jackson St
3	2221 Monroe St
4	2406 Dewey St
5	2105 Monroe Ter Apt 1

SUBJECT PROPERTY



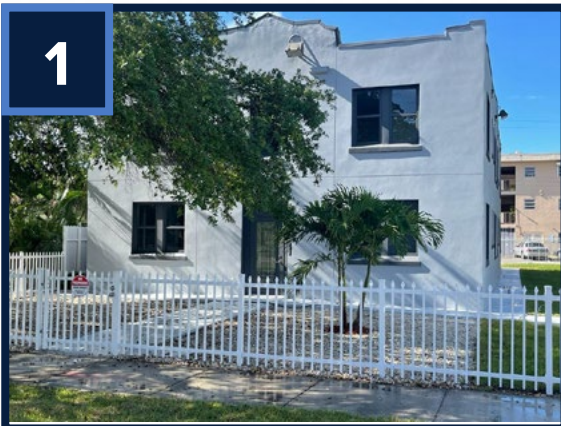
# RENT COMPARABLES



## 2215 Madison St

2215 Madison St Hollywood, FL 33020	No. of Units Year Built Building Size	8 1964 ±6,477 SF
--	---	------------------------

Unit Mix	Monthly Rent	Unit Size	Price/Square Foot
1+1	\$1,171	±647 SF	\$1.81
3+1	\$1,350	±1032 SF	\$1.31



## 2020 Washington St

2020 Washington St Hollywood, FL 33020	No. of Units Year Built Building Size	8 1926 ±4,991 SF
---	---	------------------------

Unit Mix	Monthly Rent	Unit Size	Price/Square Foot
1+1	\$1,900	± 575 SF	\$3.30

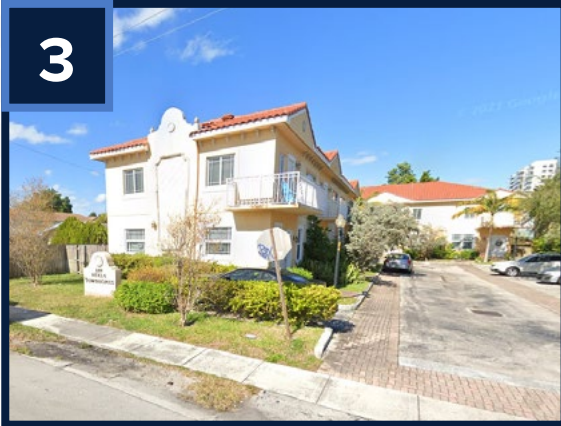


## 2308 Jackson St

2308 Jackson St Hollywood, FL 33020	No. of Units Year Built Building Size	9 1959 ± 5,062 SF
--	---	-------------------------

Unit Mix	Monthly Rent	Unit Size	Price/Square Foot
1+1	\$1,750	±525 SF	\$3.33

# RENT COMPARABLES

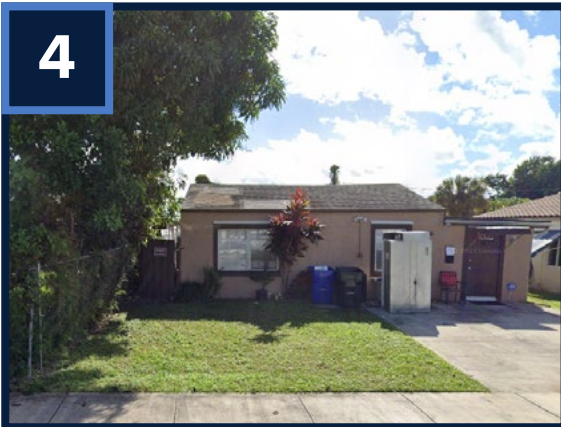


3

## 2221 Monroe St

2221 Monroe St Hollywood, FL 33020	No. of Units Year Built Building Size	12 1970 ±7,418 SF
---------------------------------------	---	-------------------------

Unit Mix	Monthly Rent	Unit Size	Price/Square Foot
1+1	\$1,695	±620 SF	\$2.73

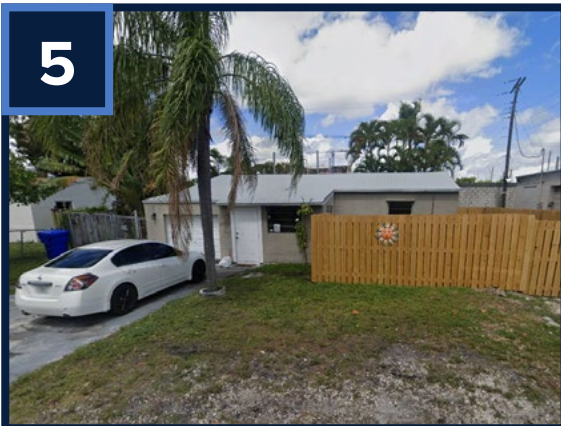


4

## 2406 Dewey St

2406 Dewey St Hollywood, FL 33020	No. of Units Year Built Building Size	2 1946 ±1,524 SF
--------------------------------------	---	------------------------

Unit Mix	Monthly Rent	Unit Size	Price/Square Foot
3+1	\$2,595	±762 SF	\$3.41



5

## 2105 Monroe Ter Apt 1

2105 Monroe Ter Apt 1 Hollywood, FL 33020	No. of Units Year Built Building Size	2 1946 ±1,832 SF
--	---	------------------------

Unit Mix	Monthly Rent	Unit Size	Price/Square Foot
3+1	\$2,555	±916 SF	\$2.79

# AREA OVERVIEW

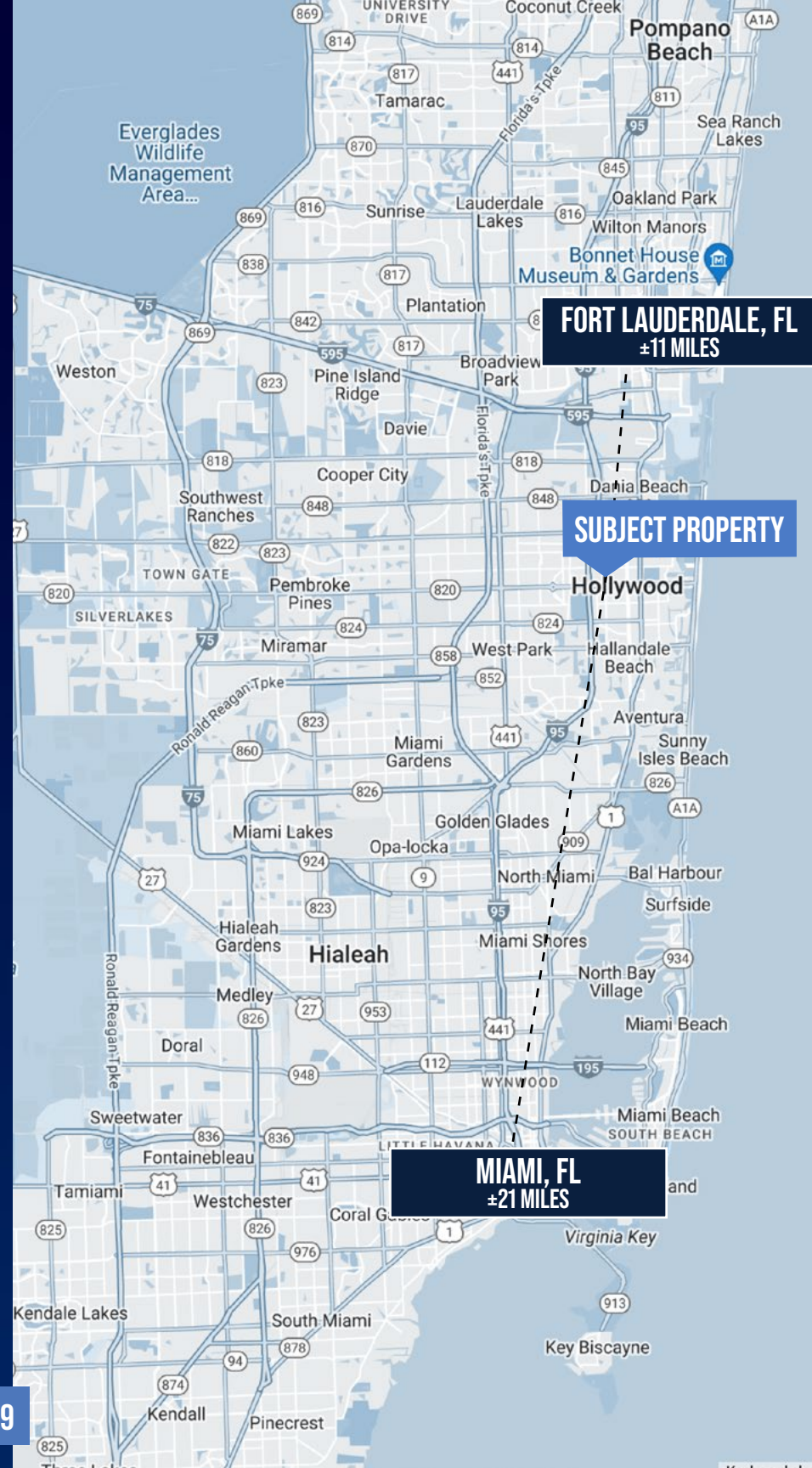
## HOLLYWOOD, FL

Hollywood, FL is a vibrant community nestled between Fort Lauderdale and Miami, offering a unique blend of beachfront relaxation and urban convenience. The subject property is strategically located to capitalize on the robust demand for residential units in the area. It benefits from proximity to Hollywood Beach, local shopping, dining establishments, and is well-served by public transportation, providing easy access to nearby employment hubs.

The Hollywood, FL real estate market has witnessed consistent growth, with a particularly strong appetite for multifamily dwellings. The area has seen a steady influx of residents attracted by its economic opportunities, climate, and lifestyle offerings. This demand is coupled with a limited supply of available land for development, particularly parcels zoned for medium density, thus amplifying the value proposition of this investment.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	28,533	170,921	388,136
Current Year Estimate	27,939	168,353	382,203
2020 Census	27,469	166,688	378,553
HOUSEHOLD	1-MILE	3-MILE	5-MILE
Five-Year Projection	12,578	75,153	158,680
Current Year Estimate	12,302	73,946	156,052
2020 Census	12,111	73,223	154,474
INCOME	1-MILE	3-MILE	5-MILE
2024 Avg. HH Income	\$72,572	\$88,240	\$92,235



## ECONOMY

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

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

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

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

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



# 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 **2215 Madison St, Hollywood, FL 33020** (“Property”). (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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

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

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

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

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

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

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

# 2215 MADISON ST

## HOLLYWOOD, FL 33020

### EXCLUSIVELY LISTED BY:



#### **GABRIEL PEÑA**

*Associate*

Direct +1 (954) 204-0115

Mobile +1 (813) 424-9797

[gabriel.pena@matthews.com](mailto:gabriel.pena@matthews.com)

License No. SL3492043 (FL)



#### **AUSTIN GRAHAM**

*Vice President & Associate Director*

Direct +1 (404) 445-1091

Mobile +1 (407) 463-9752

[austin.graham@matthews.com](mailto:austin.graham@matthews.com)

License No. 408272 (GA)



#### **CONNOR KERNS**

*Vice President & Associate Director*

Direct +1 (404) 445-1090

Mobile +1 (419) 733-5906

[connor.kerns@matthews.com](mailto:connor.kerns@matthews.com)

License No. 408600 (GA)

#### **BROKER OF RECORD**

*Kyle Matthews*

License No. CQ1066435 (FL)

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES