

# GOLDEN PALMS APARTMENTS

6000 NW 7TH STREET | MARGATE, FL

OFFERING MEMORANDUM



*Value-Add Opportunity in Coral Springs*



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# EXECUTIVE SUMMARY

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# Executive Summary

Cushman & Wakefield is pleased to present Golden Palms Apartments, a 24-unit, garden-style multifamily community located at 6000 NW 7th Street in Margate, Florida. The property is situated on approximately 0.59 acres along State Road 7, one of Broward County's primary north-south commercial corridors.

Golden Palms Apartments benefits from strong surrounding retail density, proximity to major employment drivers, and convenient access to regional transportation infrastructure. The property is located less than one mile from Florida's Turnpike and is within walking distance of neighborhood parks and amenities.

Constructed in 1974, the two-story concrete block building features a diverse unit mix and has received meaningful capital improvements, including a new roof, updated electrical panels, exterior paint, and interior upgrades.

<b>Property Name</b>	Golden Palms Apartments
<b>Address</b>	6000 NW 7th Street, Margate, FL 33063
<b>Submarket</b>	Outer Coral Springs
<b>Sale Price</b>	\$5,200,000
<b>Total Units</b>	24
<b>Rentable Square Feet</b>	14,340 SF
<b>Year Built</b>	1974
<b>Stories</b>	2
<b>Building Type</b>	Low-Rise Apartments
<b>Lot Size</b>	±0.59 Acres (±25,700 SF)
<b>Parking</b>	32 surface parking spaces

## INVESTMENT HIGHLIGHTS

- 24-unit multifamily asset in a high-demand Broward County submarket
- Concrete block construction with flat roof
- Brand new roof recently installed
- Strong in-place income with additional upside to market rents
- Diverse unit mix: studios, one-bedroom, and two-bedroom units
- Interior upgrades including granite countertops, tile flooring, and updated cabinetry
- Located along State Road 7 with immediate access to retail, dining, and services
- Proximity to major retailers including Walmart, Marshalls, Ross, Starbucks, TD Bank, Wells Fargo, and McDonald's
- Less than one mile from Florida's Turnpike, providing strong regional connectivity





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# PROPERTY OVERVIEW

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# Property Overview

Golden Palms Apartments consists of a single two-story residential building constructed of concrete block with painted stucco exterior. The property features mature landscaping, surface parking, and a central courtyard-style layout.

## UNIT MIX:

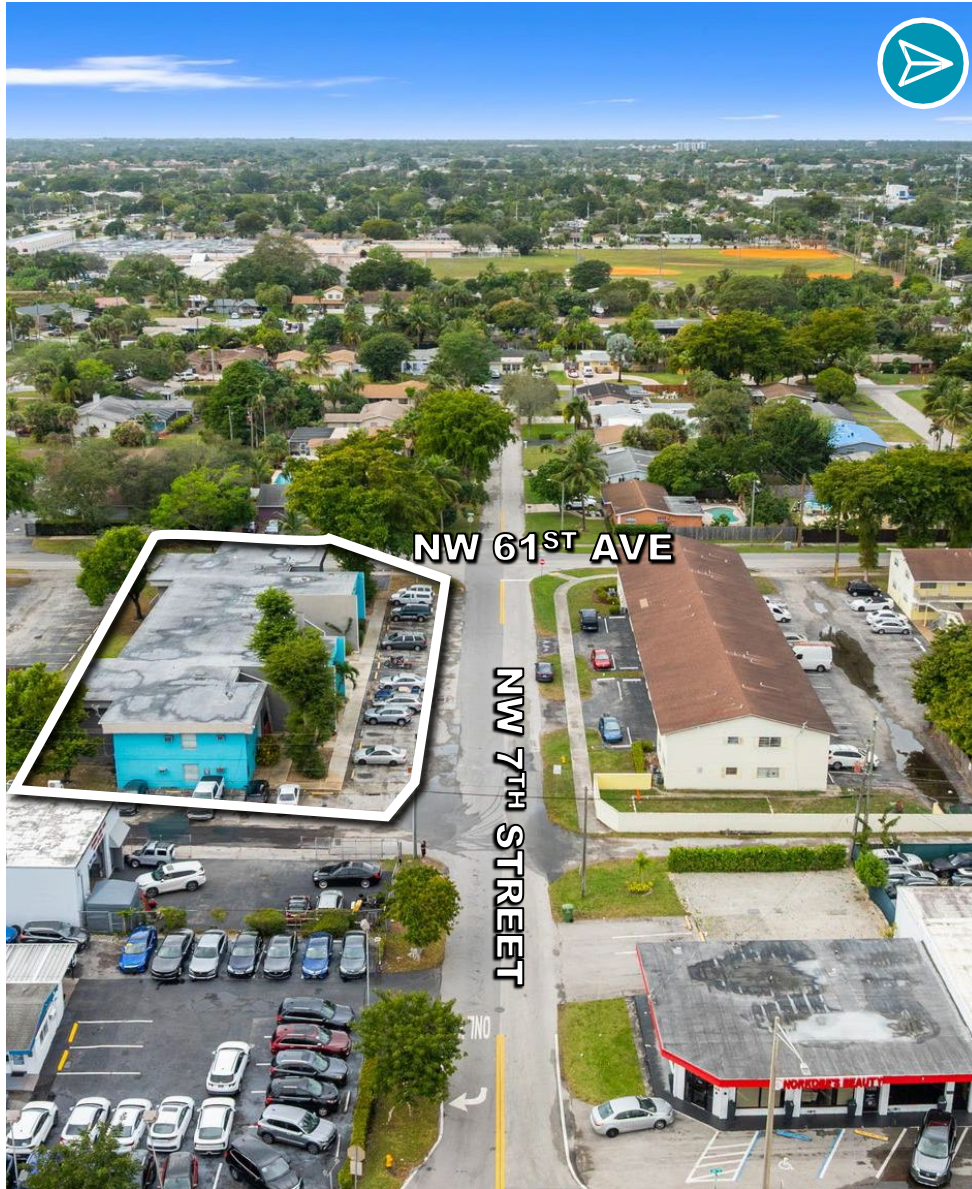
- 12 Studios ( $\pm 500$  SF)
- 8 One-Bedroom / One-Bathroom Units ( $\pm 600$  SF)
- 4 Two-Bedroom Units ( $\pm 885$  SF)

Interior finishes include ceramic tile flooring throughout, granite countertops, wood cabinetry, and wall-unit air conditioning. The property has undergone recent capital improvements, including roof replacement and electrical panel upgrades.

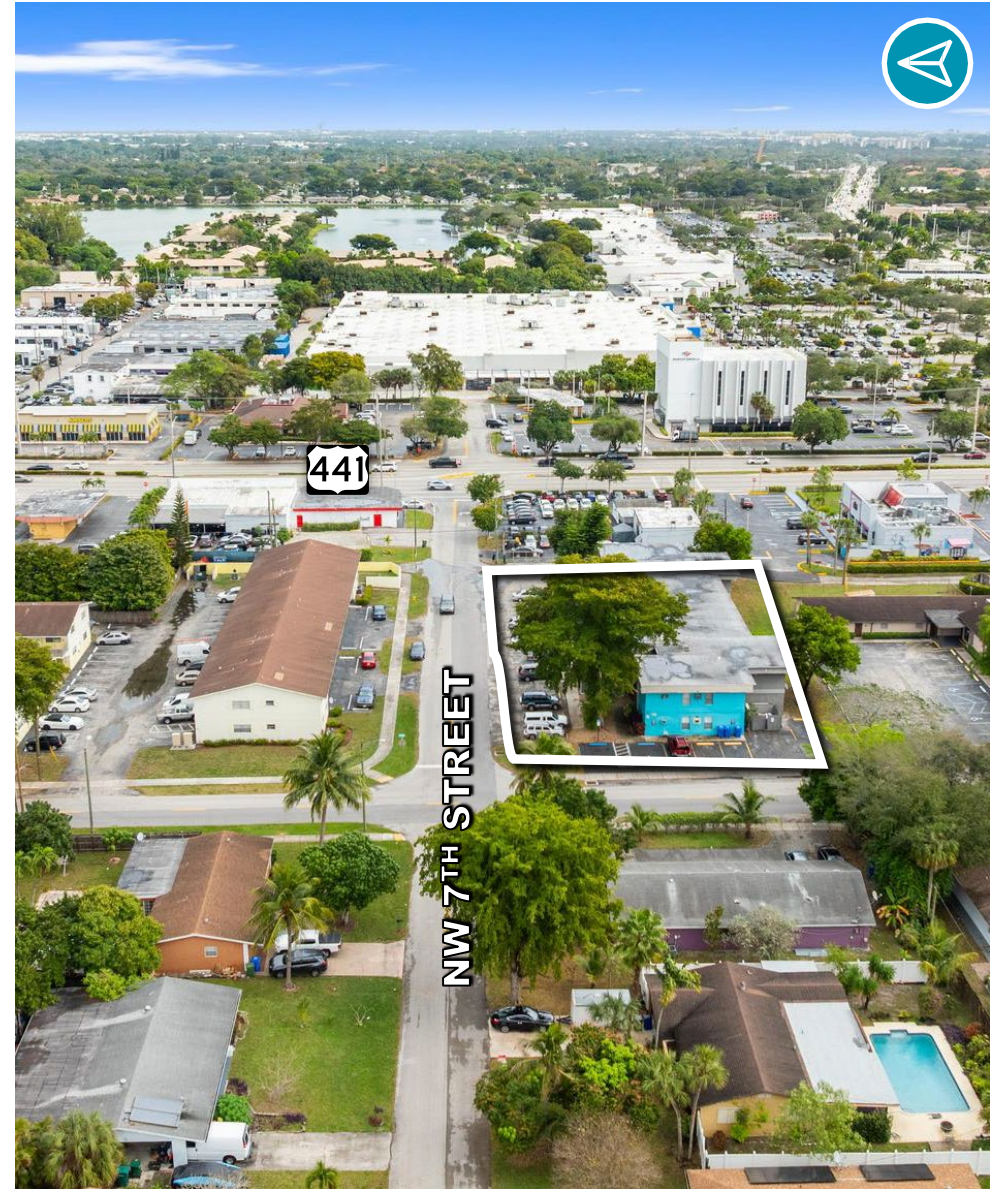


# Property Aerials

EAST VIEW

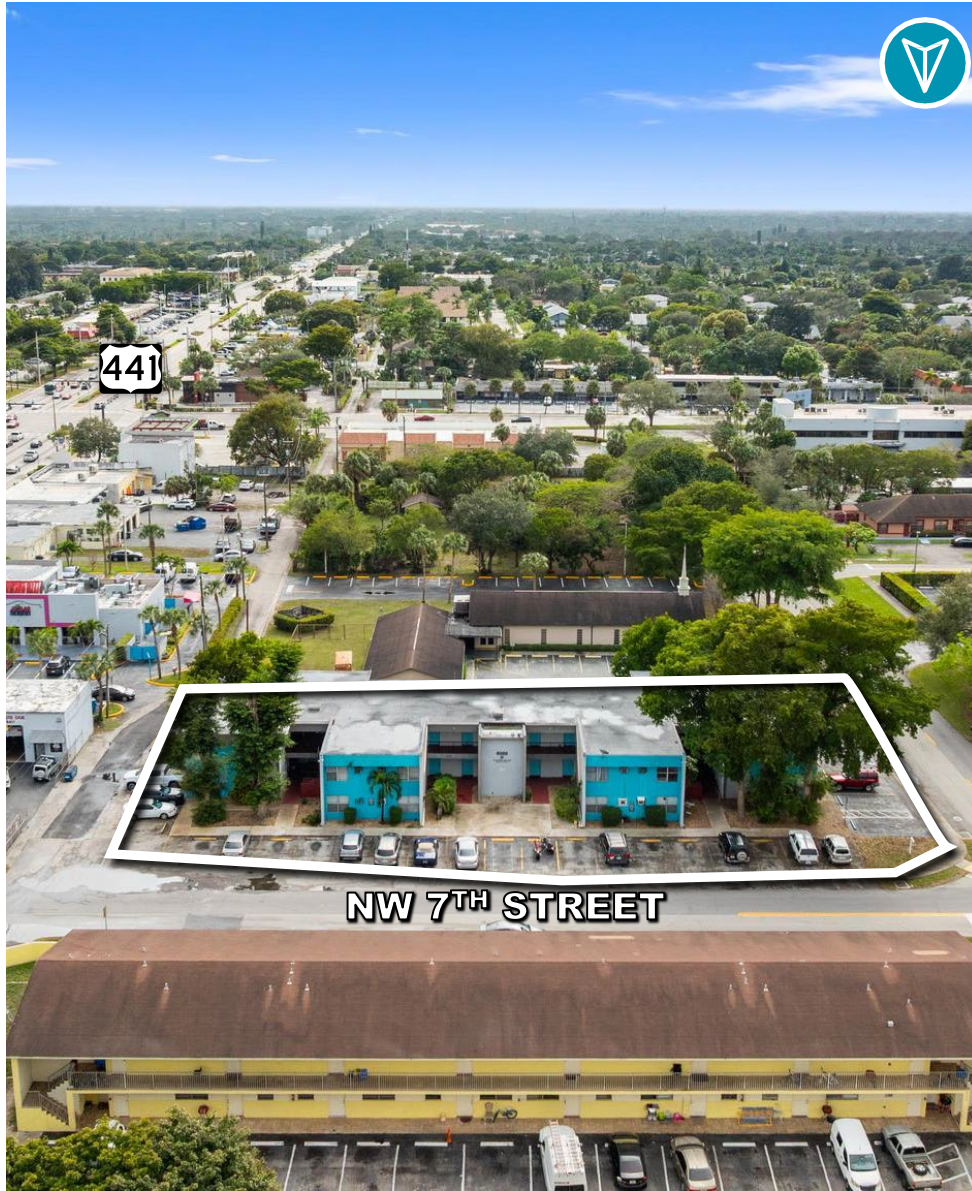


WEST VIEW



# Property Aerials

SOUTH VIEW



NORTH VIEW





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# FINANCIALS

# Rent Roll

## RENT ROLL SUMMARY

Unit Name	Units	Avg. SF	Avg. Current Rent	Avg. Rent/SF	Avg. Mkt Rent
Studio	12	500	\$1,283	\$2.57	\$1,350
1BR/1BA	8	600	\$1,485	\$2.48	\$1,378
2BR/1BA	4	885	\$1,854	\$2.09	\$1,600

## INCOMING RENT ROLL AS OF 9/1/25

APARTMENT	RENT
M1	\$1800
M10	\$1800
M11	\$1500
M12	\$1500
M14	\$1500
M15	\$1250
M16	\$1000
M17	\$1300
M18	\$1275
M19	\$1250
M2	\$1700
M20	\$1400

APARTMENT	RENT
M21	\$1400
M22	\$2065
M23	\$1425
M24	\$1425
M25	\$1750
M3	\$1300
M4	\$1400
M5	\$1350
M6	Vacant
M7	Vacant
M8	\$1300
M9	\$1430

**TOTAL INCOME: \$32,120**

# Income & Expense

## UNTRENDED ACTUAL YEAR 1

	Annual	Unit Per Mo	Month
<b>INCOME</b>			
Current Market Rent	\$393,144	\$16,381	\$32,762
<b>TOTAL GROSS POTENTIAL</b>	<b>\$393,144</b>	<b>\$16,381</b>	<b>\$32,762</b>
<b>NET RENTAL INCOME</b>	<b>\$393,144</b>	<b>\$16,381</b>	<b>\$32,762</b>
Total Other Income	\$7	\$0	\$1
<b>TOTAL OPERATING INCOME</b>	<b>\$393,151</b>	<b>\$16,381</b>	<b>\$32,763</b>
<b>EXPENSES</b>			
Repairs and Maintenance	69,124	2,880	5,760
Utilities & Trash	\$36,279	\$1,512	\$3,023
Landscaping / Contract Services	0	0	0
Admin	1,374	57	115
Insurance	27,000	1,125	2,250
Real Estate Taxes	79,632	3,318	6,636
Capital Reserves	7,200	300	600
<b>TOTAL OPERATING EXPENSES</b>	<b>\$220,609</b>	<b>\$9,192</b>	<b>\$18,384</b>
<b>NET OPERATING INCOME</b>	<b>\$172,542</b>	<b>\$7,189</b>	<b>\$14,379</b>

# Projected Cash Flows

## 5 YEAR HOLD PERIOD

	FY 1	FY 2	FY 3	FY 4	FY 5
<b>INCOME</b>					
Scheduled Market Rent	\$431,745	\$474,794	\$519,134	\$534,708	\$550,750
Upgrade Premium	29,220	29,220	-	-	-
<b>PROJECTED MARKET RENT</b>	<b>\$460,965</b>	<b>\$504,014</b>	<b>\$519,134</b>	<b>\$534,708</b>	<b>\$550,750</b>
Gain/Loss-to-Lease	0	0	0	0	0
Vacancy Loss	(23,048)	(25,201)	(25,957)	(26,735)	(27,537)
<b>NET RENTAL INCOME</b>	<b>\$437,917</b>	<b>\$478,813</b>	<b>\$493,178</b>	<b>\$507,973</b>	<b>\$523,212</b>
<i>Other Income</i>	31,080	32,012	32,973	33,962	34,981
<b>NET OPERATING INCOME</b>	<b>\$468,997</b>	<b>\$510,826</b>	<b>\$526,150</b>	<b>\$541,935</b>	<b>\$558,193</b>
<b>EXPENSES</b>					
Utilities	\$36,240	37,327	38,447	39,600	40,788
Variable	\$30,000	30,900	31,827	32,782	33,765
Property Taxes	\$88,268	90,916	93,643	96,453	99,346
Insurance	\$27,000	27,810	28,644	29,504	30,389
Management Fee	\$23,450	25,541	26,308	27,097	27,910
<b>NOI BEFORE RESERVES</b>	<b>\$264,039</b>	<b>\$298,331</b>	<b>\$307,281</b>	<b>\$316,500</b>	<b>\$325,995</b>
Capital Reserves	7,200	7,200	7,200	7,200	7,200
<b>TOTAL EXPENSES</b>	<b>\$212,158</b>	<b>\$219,694</b>	<b>\$226,069</b>	<b>\$232,635</b>	<b>\$239,398</b>
<b>NET OPERATING INCOME</b>	<b>\$256,839</b>	<b>\$291,131</b>	<b>\$300,081</b>	<b>\$309,300</b>	<b>\$318,795</b>
<b>CAP RATE</b>	<b>5.14%</b>	<b>5.82%</b>	<b>6.00%</b>	<b>6.19%</b>	<b>6.38%</b>
<b>CASH ON CASH</b>	<b>3.83%</b>	<b>5.55%</b>	<b>3.88%</b>	<b>4.34%</b>	<b>4.82%</b>



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# MARKET OVERVIEW

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# Location Overview

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Broward County is one of South Florida's most established and diversified metropolitan areas, supported by a broad economic base, steady population growth, and long-term infrastructure investment. Located between Miami-Dade County to the south and Palm Beach County to the north, Broward is bordered by the Atlantic Ocean to the east and the Everglades to the west, which enhances its lifestyle appeal while also constraining future land availability.

The county functions as a major residential and employment hub within the South Florida region. Fort Lauderdale, the county seat and principal urban core, serves as a regional center for business, tourism, healthcare, and transportation. Port Everglades and Fort Lauderdale–Hollywood International Airport provide global connectivity and continue to drive logistics, cruise tourism, and international trade activity.

Broward's growth has been fueled by sustained in-migration from higher-cost coastal markets, as well as international relocation. The area benefits from a business-friendly tax environment, a warm climate, and relatively more attainable housing costs compared to Miami-Dade County, positioning it as a preferred alternative for both residents and employers.



**DOWNTOWN MIAMI**



**PORT EVERGLADES**

# Economy & Lifestyle

## Regional Economy & Employment Base

Broward County's economy is highly diversified, with major employment drivers spanning tourism, healthcare, biotechnology, logistics, technology, education, and professional services. Tourism remains a cornerstone of the regional economy, supported by cruise operations at Port Everglades and year-round leisure travel. Healthcare has expanded materially in recent years, anchored by large hospital systems, specialty medical centers, and outpatient networks.

The broader Coral Springs–Margate corridor is supported by a mix of public and private employers across healthcare, education, gaming, logistics, and corporate services. Major institutional and corporate presences include healthcare systems, technology firms, workforce staffing companies, educational institutions, municipal employers, and regional retail operators.

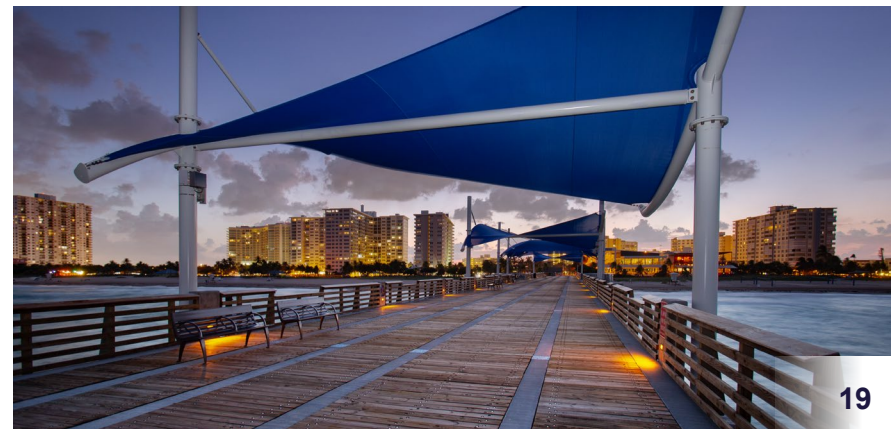
Employment composition in the region reflects a balanced mix of white-collar and blue-collar occupations, providing stability across economic cycles. The labor force is diversified across professional services, healthcare, logistics, education, hospitality, and government sectors, supporting long-term housing demand and renter stability.

## Quality of Life & Lifestyle Drivers

Broward County offers a strong quality-of-life profile, combining urban amenities with suburban livability. The region benefits from year-round sunshine, miles of Atlantic coastline, and an extensive network of parks, waterways, and recreational amenities.

Major cultural and entertainment assets include performing arts centers, art museums, science museums, and waterfront attractions. The area is also home to regional shopping and dining corridors that serve both residents and visitors.

Educational institutions such as Florida Atlantic University, Broward College, Keiser University, and multiple technical colleges support workforce development and contribute to long-term household formation in the area.



# Demographics & Households

## Demographic Profile & Household Formation

The demographic profile surrounding Golden Palms Apartments is characterized by stable population density, consistent household formation, and a maturing renter base.

The broader trade area has experienced long-term population growth over multiple decades, driven by domestic in-migration and international relocation. Forward-looking projections indicate continued population expansion over the coming years, underscoring durable housing demand despite short-term economic fluctuations.

Household counts have risen steadily over time and are projected to continue growing, reflecting both population growth and evolving household formation patterns. Average household size is consistent with a balanced mix of families, working professionals, and retirees, supporting sustained demand across multiple unit types.

Income metrics reflect a solidly middle-income demographic base. Household incomes have increased materially over time and are expected to continue rising, supporting long-term rent growth and tenant stability. The area's income profile aligns closely with the core renter demographic for workforce-oriented apartment communities.

Age distribution is well balanced, with meaningful representation across working-age cohorts, families, and older residents. The median age aligns closely with national norms and reflects a diverse tenant pool for multifamily housing.

Educational attainment skews toward high school and some college graduates, with a meaningful share of residents holding associate and bachelor's degrees. This profile is consistent with the workforce and service-sector employment base that drives rental demand in the Coral Springs–Margate corridor.

## Housing Stock & Tenure Trends

The broader trade area contains a diverse mix of owner-occupied and renter-occupied housing, underscoring the structural depth of rental demand in the Coral Springs–Margate corridor.

Renter households represent a meaningful share of total housing units, reinforcing the long-term role of multifamily housing in meeting regional demand. Household composition trends further support garden-style apartment product, with a high concentration of one-person and two-person households, complemented by a meaningful share of three-person and four-person households.

These dynamics directly align with the unit mix at Golden Palms Apartments, which caters to a broad cross-section of workforce renters seeking attainable housing in a suburban infill location.

Home values in the broader trade area have increased materially in recent years, further widening the affordability gap between renting and homeownership. This trend continues to support renter demand, as many households remain priced out of for-sale housing due to elevated home prices and mortgage rates.

# Location Drivers

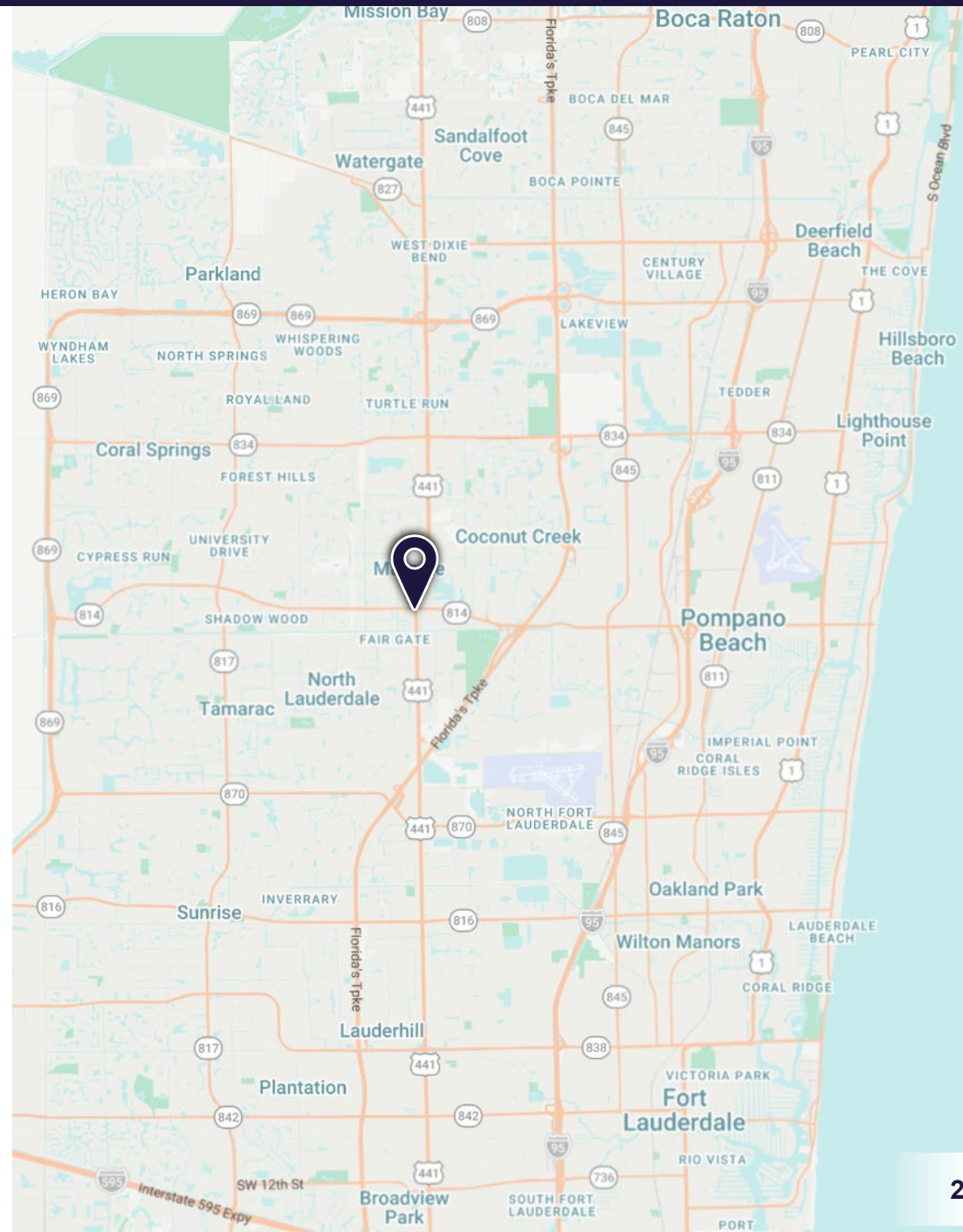
## Strategic Positioning of Golden Palms Apartments

Golden Palms Apartments is strategically positioned within a stable, infill trade area that continues to benefit from:

- Sustained population and household growth
- A diversified employment base anchored by healthcare, education, logistics, and professional services
- Rising household incomes and long-term renter retention
- Structural rental demand driven by homeownership affordability constraints
- Limited new multifamily development relative to long-term demand
- A meaningful affordability advantage versus coastal and urban core submarkets
- Strong connectivity to regional transportation corridors and employment nodes

The property's location along State Road Seven places it near major retail centers, employment hubs, and public transit routes, enhancing its appeal to working professionals and service-sector employees.

Given the combination of steady demographic growth, structural rental demand, and constrained new development, Golden Palms Apartments is well positioned to deliver durable cash flow, long-term rent growth, and downside-protected occupancy within one of Broward County's most stable suburban submarkets.



# Multifamily Overview

## CORAL SPRINGS SUBMARKET

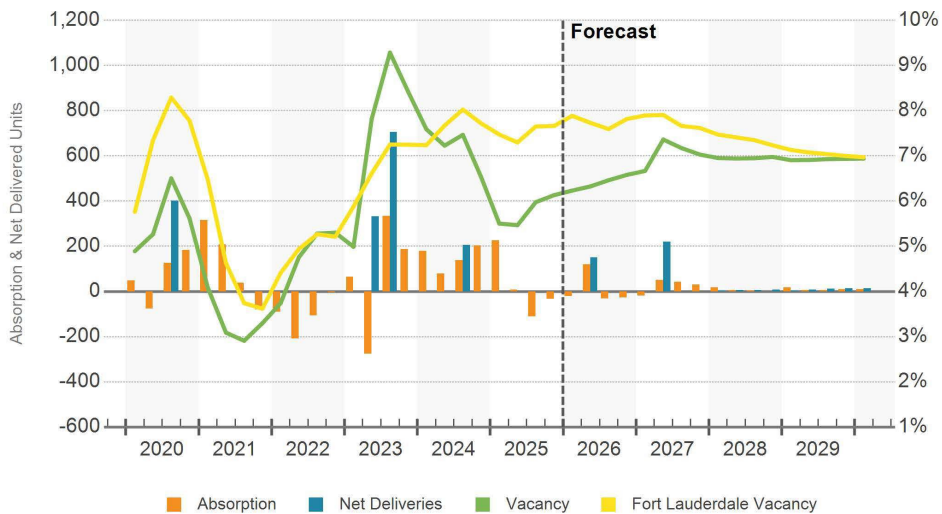
The Coral Springs multifamily submarket has a vacancy rate of 6.1% as of the first quarter of 2026. Over the past year, the submarket's vacancy rate has changed by -0.2%, a result of no net deliveries and 54 units of net absorption.

Coral Springs's vacancy rate of 6.1% compares to the submarket's five-year average of 5.8% and the 10-year average of 5.7%.

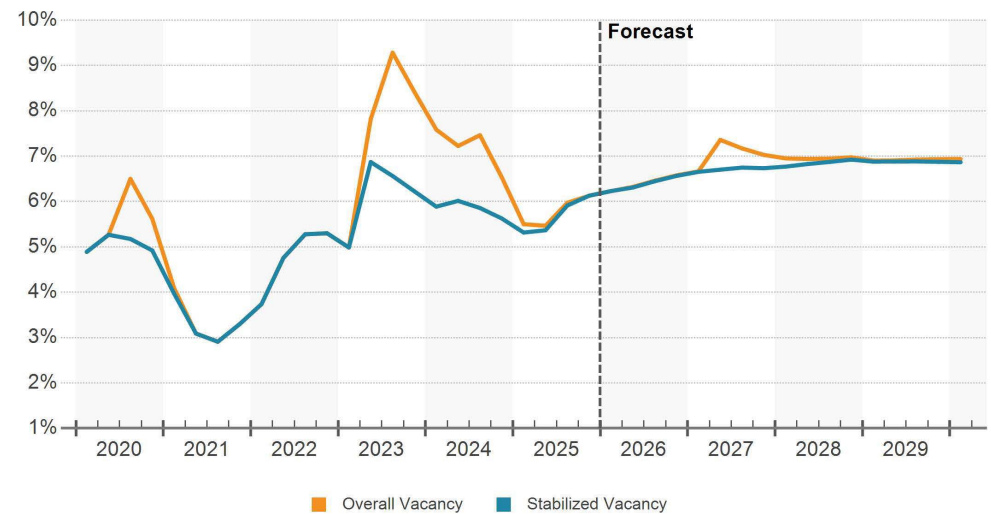
As of the first quarter of 2026, there are 370 multifamily units under construction in Coral Springs. In comparison, the submarket has averaged 459 units under construction annually over the past 10 years. The Coral Springs multifamily submarket contains roughly 22,000 units of inventory. The submarket has approximately 6,800 units rated 4 & 5 Star, 12,000 units rated 3 Star, and 2,600 units rated 1 & 2 Star. Average rents in Coral Springs are \$2,270/month, compared to the Fort Lauderdale average of \$2,340/month.

Rents have changed by -1.0% year over year in Coral Springs, compared to a change of -0.4% metro wide. Annual rent growth of -1.0% in Coral Springs compares to the submarket's five-year average of 6.0% and its 10-year average of 4.6%.

ABSORPTION, NET DELIVERIES & VACANCY



OVERALL & STABILIZED VACANCY



# Demographics

2024	1 MILE	3 MILES	5 MILES
Population	17,345	181,864	431,061
Households	6,407	166,297	166,297
Average Household Size	2.68	2.48	2.56
Median Household Income	\$62,082	\$70,093	\$72,207
Median Age	40.9	42.3	41.4



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# CONTACTS & DISCLAIMER

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