

The  **GOLDSTEIN** EXCLUSIVE  
REAL ESTATE Group OFFERING  
MEMORANDUM

# Cypress Gardens

8 Units | 231 SW 15<sup>th</sup> St, Pompano, FL

Fully Occupied Multifamily with On-Site Amenities

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Atlantic Coast

Downtown Fort Lauderdale

Cypress Gardens

West McNab Rd





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*Multifamily Investment  
Offering Memorandum*

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# 01

## OVERVIEW

*Executive Summary & Investment Highlights*



## EXECUTIVE SUMMARY

**Cypress Gardens is a well-maintained, fully occupied multifamily asset**, located immediately west of the intersection between South Cypress Road and West McNab Rd in Pompano Beach, FL.

With a desirable location, attractive interior finishes, and substantial resident amenities, Cypress Gardens is a fundamentally strong investment opportunity in one of the nation's highest demand and most downturn-resistant rental markets.

Featuring full concrete block construction, a recent roof, and attractive resident amenities, it offers a durable and low maintenance structure, with easily maintained grounds and parking.

Cypress Gardens also presents an excellent resident value proposition. Each unit enjoys a comfortably sized, private/fenced back yard area, assigned parking spaces, and 24/7 access to a community pool and common laundry room.

- Excellent proximity to major employment centers in the area including Ft Lauderdale, Coral Springs, Boca Raton, Deerfield Beach, and more.
- Maintains 100% occupancy
- Excellent long term outlook due to ongoing population growth in South FL
- Easily financeable in today's environment due to strong fundamentals and concrete construction

**\$2.1M**  
ASKING PRICE

**5.41%**  
CAP RATE

**\$262.5k**  
PRICE / UNIT

**100%**  
OCCUPANCY

# INVESTMENT HIGHLIGHTS

## PRIME LOCATION

Cypress Gardens is located in coastal Pompano Beach, and enjoys excellent proximity to the Atlantic Coast, all local commerce and employment centers, and direct access to US Hwy 1, a primary thoroughfare and commerce center throughout South Florida's urban and suburban areas.

## STRONG IN PLACE CASH FLOW

100% occupancy with all residents on 1 year leases. Rents are strong but below current market levels. Tenants will absorb increases readily. Additional income from laundry facilities as well.

## SECURE LONG TERM GROWTH

Population growth in this submarket is projected to exceed 8% in the next 5 years, ensuring a strong long term tenant base and continued strong demand as affordable units become increasingly scarce.

## AFFORDABLE TO RESIDENTS

More than ever, affordability is crucial. 1960s-80s vintage buildings with robust construction such as these make up the backbone of the South Florida housing market, making them excellent to own in any market conditions.

## ROBUST CONSTRUCTION

Storm-ready concrete block construction, recently re-done gable roof, and updated/code compliant plumbing and electrical throughout. Cypress Gardens is a durable, stable, straightforward-to-maintain asset.

## EXCELLENT MARKET FUNDAMENTALS

Cypress Gardens' surrounding market enjoys strong fundamentals. Pompano submarket vacancy is currently at 4.9% with projected rent growth of 2% annually over the next 5 years, driven by strong and consistent local population growth.

# 02

## ASSET SNAPSHOT

*Property Details, Unit Mix & Amenities*



# BUILDING OVERVIEW


Property Name	Cypress Gardens
Address	231 SW 15 <sup>th</sup> St, Pompano, FL
Year Built	1959
Total Units	8 Units
Unit Mix	(4) 2BR 1BA / (4) 1BR 1BA
Avg. Unit Size	575 RSF with fenced backyard
Total SF	4,577 SF
Parking	12 (1.50 Spaces per unit)
Land Area	14,810 SF
Zoning	RM-20 Medium Density Residential




# LOCATION OVERVIEW





## Major Regional Points of Interest


 **World Famous Atlantic Coast**  
 Major Financial and Business Center — 5.1 Miles


 **Downtown Fort Lauderdale**  
 Major Financial and Business Center — 7.5 Miles

 **Broward Health Imperial Point**  
 200+ Bed, major Regional Hospital — 1.6mi

 **Florida Atlantic University**  
 State University Campus — 13.8 Miles

 **Fort Lauderdale International Airport (FLL)**  
 Major International Airport - 14.5 Miles

 **Entertainment – Las Olas Blvd & Downtown Fort Lauderdale**  
 Popular local shopping and dining – 7.8mi

 **Easy Access to Public Transport**  
 Multiple city bus stops within 0.2 miles

## KEY BUILDING FEATURES



### PRIVATE YARDS

Each unit enjoys access to its own private, individual fenced grass and/or paver finished yard area, accessible through a back door. This is a fairly unique and desirable feature in this style of building, and adds significantly to the value proposition for residents.



### FULLY OUTFITTED POOL

All residents have sunrise to sunset access to a fenced pool area equipped with furniture and a spacious deck. Hedges planted along the property's north side offer privacy for residents and increase the building's curb appeal. Taller fencing or hedges may be installed to increase privacy factor.



### SECURITY CAMERA SYSTEM

Cypress Gardens features a system of 7 security cameras, fed to a secure on-site computer, and broadcast to the property manager 24 hours a day, 7 days a week



### ASSIGNED OFF-STREET PARKING

Featuring 12 parking spaces with tandem parking permitted for those in the same unit, Cypress Gardens offers ample parking for 2BR units with multiple vehicles and 1BR tenants. Parking area is finished with pavers offering durability and enhanced curb appeal.



### ON SITE RESIDENT LAUNDRY

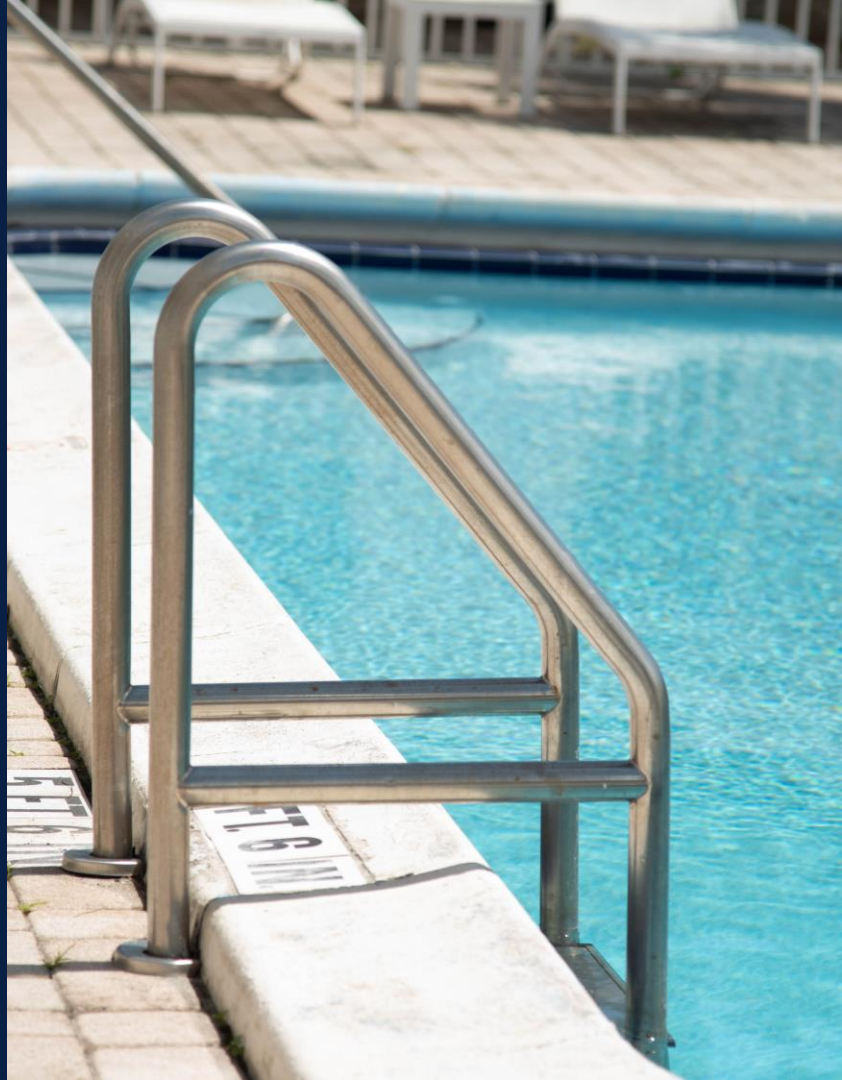
Residents enjoy use of an on-site laundry room featuring a commercial grade washer and dryer with dedicated water heater and circuit

*ALSO - full concrete block construction with a gable roof.*

# 03

## FINANCIAL ANALYSIS

*Income, Expenses & Return Projections*



# RETURNS ANALYSIS

**\$2,100,000**

ASKING PRICE

**5.41%**

GOING-IN CAP

**6.02%**

END OF YEAR 1 CAP

**\$262,500**

PRICE / UNIT

Rent Roll	Square Feet (Est)	Current Rents	Market Rents	Rents Beginning of Y2
1 2BR, 1BA	788	2,000.00	2,100.00	2,500.00
2 1BR, 1BA	500	1,700.00	1,789.00	1,900.00
3 1BR, 1BA	500	1,650.00	1,789.00	1,900.00
4 1BR, 1BA	500	1,600.00	1,789.00	1,900.00
5 1BR, 1BA	500	1,750.00	1,789.00	1,900.00
6 1BR, 1BA	500	1,650.00	1,789.00	1,900.00
7 1BR, 1BA	500	1,800.00	1,875.00	1,900.00
8 2BR 1BA	789	1,850.00	2,100.00	2,500.00
<b>Totals</b>	<b>4577</b>	<b>14,000.00</b>	<b>15,020.00</b>	<b>16,400.00</b>

## INCOME & EXPENSE SUMMARY (ALL AMOUNTS USD)

	Current Rents	Market Rents	Rents Beginning of Y2
<b>Gross Annualized Rental Revenue</b>	<b>\$ 168,000.00</b>	<b>180,240.00</b>	<b>196,800.00</b>
<b>Annual Expenses</b>	<b>At Takeover</b>	<b>Operating</b>	<b>Year 2</b>
Real Estate Taxes	26,304.57	26,304.57	41,000.00
Insurance	9,000.00	9,000.00	9,000.00
Utilities	7,000.00	7,000.00	7,000.00
Management @ 5%	8,400.00	9,012.00	9,840.00
Repairs	2,400.00	2,400.00	2,400.00
Pool Maintenance (Est)	1,200.00	1,200.00	1,200.00
<b>Total Expenses</b>	<b>54,304.57</b>	<b>54,916.57</b>	<b>70,440.00</b>
<b>Net Operating Income (Before Debt Service)</b>	<b>113,695.43</b>	<b>125,323.43</b>	<b>126,360.00</b>
<b>Cap Rates</b>	<b>5.41%</b>	<b>5.97%</b>	<b>6.02%</b>
Price	2,100,000.00	2,100,000.00	2,100,000.00
Price/unit	262,500.00	262,500.00	262,500.00
Price/SF	427.79	427.79	427.79

# 04

## SUBMARKET OVERVIEW

*Location, Demographics & Comparable Sales*



## SUBMARKET METRICS & COMP SALES

4.9%

SUBMARKET VACANCY RATE

1.8%

YOY RENT GROWTH

\$2,359

MKT RENT PER UNIT

6,700

NEW UNITS PIPELINE

### COMPARABLE SALES

PROPERTY	UNITS	YEAR BUILT	SALE PRICE	\$/UNIT	Sale Date
430-440 NW 40 <sup>th</sup> Ct, Oakland Park FL	8	1957	\$2,400,000	\$300,000	May 2025
513 S Ocean Blvd	8	1972	\$2,350,000	\$293,750	March 2026
Coral Reef Apts – 3204 SE 10 <sup>th</sup> St, Pompano Bch FL	10	1964	\$2,600,000	\$260,000	October 2025
<b>SUBJECT — CYPRESS GARDENS</b>	<b>8</b>	<b>1957</b>	<b>\$2,200,000</b>	<b>\$275,000</b>	

# 05

## PHOTOGRAPHS

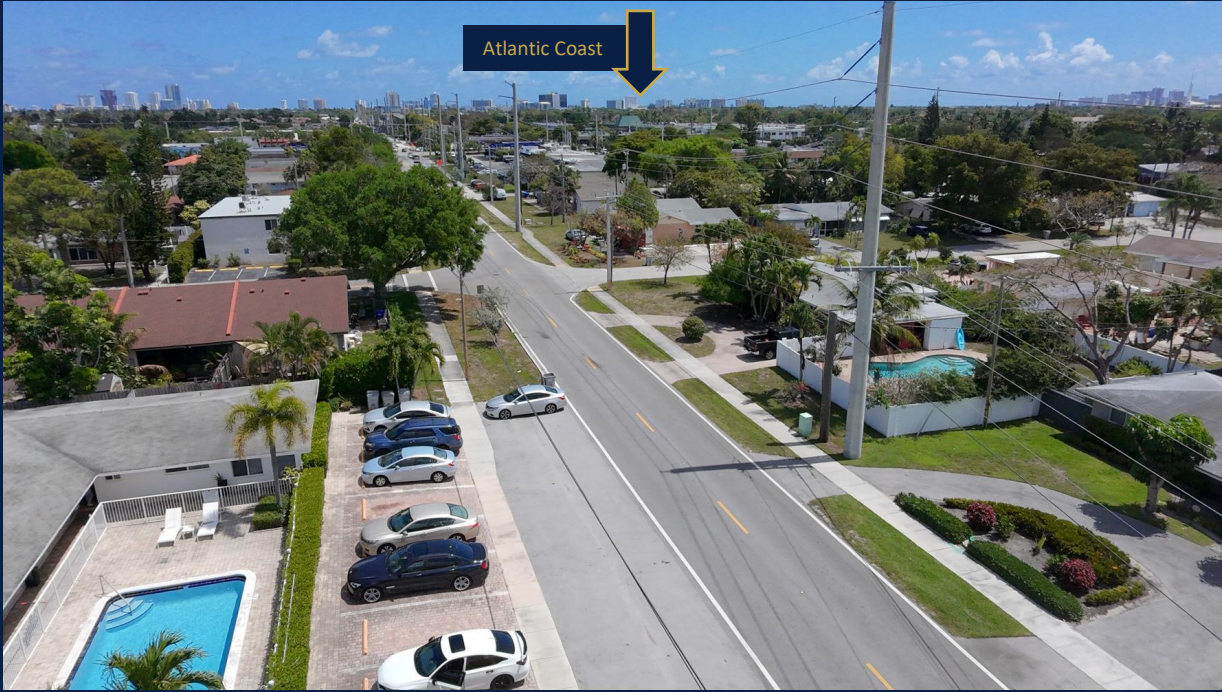
*Interior, Exterior & Aerial Imagery*



# EXTERIOR & POOL AREA



# EXTERIOR & POOL AREA



# UNIT INTERIORS



# INTERIORS CONTINUED & PRIVATE YARD AREAS



# PRIVATE YARD AREAS

