

EXCLUSIVE OFFERING

LINCOLNWOOD TOWERS

2134 LINCOLN STREET | HOLLYWOOD, FLORIDA



PROPERTY SUMMARY

Lincolnwood Towers is a 25-unit condominium building and we are pleased to offer 23 of the units for sale. The community was built in 1969 and the offering has a mix of sixteen one-bedroom & one-bathroom units at about 600 SF and seven two-bedroom & two-bathroom units at about 932 SF. Lincolnwood Towers is a two-story building that sits on about a .94-acre lot with a high-density zoning that consists of a 3.0 FAR and allows up to 140 foot height restriction. The building was built in 1969 and water, sewer and trash removal are paid for by the owner through the HOA.

The Seller has fully renovated several units and has obtained rental rates that were about a \$200-\$300 premium for the renovated versus non-renovated units. The Seller has also submitted an application to the City of Hollywood CRA for the Property Improvement Program to obtain a grant for exterior upgrades. The Seller intends to use the proceeds for new windows, exterior paint and landscaping upgrades. This process can be assumed by a Buyer if they wish to continue with the process. The building is a "U" shaped building with a large, fenced in grassy courtyard area in the center of the property. There are two parking lots as well as additional parking in front of the building. The community also has a laundry room and large mature trees that provide a lot of shade for the residents and the community.

Lincolnwood Towers is located on Lincoln Street just west of Dixie Highway. The property is in a very strong rental market and the area is zoned for higher density mixed use buildings which will help contribute to future growth of the area. The property is just east of the Beachside Montessori Village, a Pre K to 8th Grade Montessori Magnet School of Broward County Public Schools with a total Enrollment of 780 students. Adjacent to Beachside Village is Lincoln Park, a City Park with playgrounds, picnic areas, walking path, gazebo, basketball courts and softball field.

OFFERING SUMMARY

Price: **\$4,130,000**

Assessor's Parcel Number(s): Multiple

Price Per Unit: \$179,565

Price Per Square Feet: \$256.14

Cap Rate: 5.72%

SITE DESCRIPTION

No. of Units: **23**

Avg. Unit Size: **701 SF**

No. of Stories: **2**

Year Built: **1969**

Rentable Square Footage: **16,124 SF**

Lot Size: **.94 Acres**



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INVESTMENT HIGHLIGHTS

- Long term owner
- Value Add Opportunity
- Strong Rental Market
- 23 of 25 units in the Lincoln Towers
- Good mix of 1 & 2-bedroom units
- Select Units have been renovated

LEAD AGENTS

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