

March 3, 2021

GDF Properties scoops up Broward multifamily portfolio for \$17M

Portfolio includes 29 buildings in Hallandale Beach, Dania Beach, Hollywood and Fort Lauderdale



From left: 707–715 Southwest Fifth Street, Dania Beach; 2901 Northwest 18th Street, Fort Lauderdale; and 801–805 Northwest 10th Street, Hallandale Beach (Google Maps)

GDF Properties scooped up a 29-building Broward County multifamily portfolio for \$17.3 million.

Records show Miami-based GDF Properties, through affiliate Broward Multifamily, bought the small apartment buildings totaling 189 units in two \$8.6 million deals. The portfolio spans Hallandale Beach, Dania Beach, Hollywood and Fort Lauderdale.

The Iver A. Tinglof Trust and the Joyce M. Tinglof Trust, both through successor trustee John Van Tunglof Sr., sold the portfolio to GDF Properties in off-market deals. Each trust sold about an equal portion of the properties, records show.

Overall, the deal equates to \$91,534 a unit.

The biggest property is at 2901 Northwest 18th Street in Fort Lauderdale with 37 units across 11 one-story buildings. The other two sizable buildings are in Hallandale Beach at 806 Northwest Seventh Terrace with 24 units in a single building, and at 750 Northwest Ninth Avenue with 14 units across two buildings, Palm Beach County records show.

The purchase also includes a three-building property at 707-715 Southwest Fifth Street with 12 units in Dania Beach, and a two-building property at 801-805 Northwest 10th Street with eight units in Hallandale Beach. The remainder of the portfolio consists of smaller three and four-unit properties.

The buildings are older, constructed in the 1950s and 1960s, and largely noncontiguous, although most of the Hallandale Beach properties are within two blocks from each other. Records show members of the Tinglof family have held the properties since before 1993.

GDF Properties owner Mark Shub said the real estate investment firm focuses on adding value to properties and plans to renovate the units to increase rents to market rate. Occupancy is 98 percent across the portfolio, he said.

“The rents are much lower than market rate,” Shub added. “We saw the opportunity to raise the rents a little and slowly, and to increase the cash flow.”

Long overlooked as a scruffy beachtown, Hallandale Beach in recent years has caught the eye of investors and developers. The 38-story, 64-unit oceanfront [2000 Ocean](#) condominium is expected to be completed this year, and the [SLS Resort Residence & Marina Hallandale Beach](#) with 290 hotel rooms and 250 branded apartments is planned to be delivered next year.

Fort Lauderdale already is a prime real estate market, and the other Broward County cities in which GDF Properties invested also are growing. In Dania Beach, [Wave 70 and Wave 90](#) apartment buildings will add 760 units near Dania Pointe. In Hollywood, a [420-unit low-rise](#) apartment development by the Related Group, and a [347-unit Soleste Hollywood Boulevard](#) project by an Estate Companies-FIRM Realty joint venture are the latest projects on tap.