

EXCLUSIVE OFFERING

OCEAN RIDGE APARTMENTS

3031 NE 21ST AVENUE / FORT LAUDERDALE, FL 33306



PROPERTY SUMMARY

Marcus & Millichap, as exclusive listing agent, is pleased to present Ocean Ridge Apartments, a seven-unit apartment community located in the highly desirable Coral Ridge neighborhood of Fort Lauderdale, Florida.

Built in 1963, the property consists of a single one-story building constructed of concrete block with painted stucco exterior, situated on 0.28 acres of land and totaling 4,987 adjusted square feet. The unit mix is comprised of six one-bedroom, one-bathroom apartments and one two-bedroom, two-bathroom apartment. The property sits on a 12,000 square foot lot and falls within the RMM-25 multifamily zoning district, providing stable long-term residential use with future redevelopment optionality.

The property has been owned by the same ownership for nearly 15 years and has been well maintained throughout. The roof was replaced approximately seven years ago and was recently resealed with silicone. Additional improvements include updated electric panels and the installation of a security camera system. All units are equipped with central air conditioning, ceramic tile flooring, full kitchens, and accordion storm shutters. Five of the seven units have been renovated, featuring updated kitchens and bathrooms with upgraded cabinetry and granite countertops. Two units at the property are equipped with private in-unit washers and dryers, while the building offers a shared coin-operated laundry room containing two washers and two dryers for the remaining units, providing an investor with strong additional income.

Each unit offers private rear yard space, and the building features a private courtyard, creating a desirable atmosphere for tenants. All seven units have separate electric meters, and five units have separate water meters, reducing operating expense exposure for ownership. Due to long-term tenants,

current rents are approximately 20 percent below market, creating a compelling value-add opportunity through turnover and strategic interior upgrades.

Ocean Ridge Apartments is located east of US-1, just north of Oakland Park Boulevard, in one of Fort Lauderdale's most sought-after residential neighborhoods. The property is within close proximity to the Coral Ridge Country Club, Bayview Elementary School, and the Galleria Mall, as well as an abundance of shops, restaurants, major grocery stores, and everyday services along Federal Highway. The beach is fewer than two miles to the east, and Downtown Fort Lauderdale and Las Olas Boulevard are easily accessible within a short drive. Interstate 95 and Oakland Park Boulevard provide excellent regional transportation connectivity.

The surrounding Coral Ridge submarket continues to benefit from consistent rental demand, high barriers to entry, and limited new multifamily delivery. Ocean Ridge Apartments offers investors the rare opportunity to acquire a well-located asset with immediate rental upside in one of Fort Lauderdale's premier coastal neighborhoods.



OFFERING SUMMARY

Price: **\$1,575,000**

Assessor's Parcel Number(s): 4942-25-01-0110

Price Per Unit: \$225,000

Price Per Square Feet: \$315.32

Cap Rate: 5.02%

SITE DESCRIPTION

No. of Units: **7**

No. of Buildings: **1**

No. of Stories: **1**

Year Built: **1963**

Rentable Square Footage: **4,995 SF**

Lot Size: **.28 Acres**

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INVESTMENT HIGHLIGHTS

- Significant Value-Add Opportunity
- Majority of Units Have Updated Kitchens & Bathrooms
- CBS Construction with Central Air Conditioning in All Units
- Large 0.28 Acre Lot
- Updated Electric Panels
- Private Rear Yards & Interior Courtyard
- Separate Electric Meters & Water Meters
- Accordion Storm Shutters
- Secure On-Site Laundry Facility & In-Unit Laundry in Two Units
- Prime East Fort Lauderdale Location



LEAD AGENTS

AUSTIN M. MICHELS

Associate Director Investments

954.245.3439

Austin.Michels@marcusmillichap.com

License: FL SL3510497

BRANDON J. REX

Senior Managing Director Investments

954.245.3488

Brandon.Rex@MarcusMillichap.com

License: FL SL672545

EVAN P. KRISTOL

Executive Managing Director Investments

954.245.3459

Evan.Kristol@MarcusMillichap.com

License: FL SL640466