

**EXCLUSIVE
OFFERING**

RIVERSIDE VILLAS CONDOMINIUMS

2801-2851 Riverside Drive, Coral Springs, FL 33065



PROPERTY SUMMARY

Riverside Villas is located on Riverside Drive in the Forest Hills area of Coral Springs, placing residents within a quiet, centrally located neighborhood that delivers immediate access to daily conveniences and lifestyle amenities along the Sample Road–University Drive corridor. The property consists of two identical four-story buildings that were constructed in 2006 of concrete block with pitched tile roofs and situated on a 2.42-acre site. There is a central courtyard with a gated pool with sundeck, and cabana building. Each building is elevator served and has two stairwells. There is ample open parking that surrounds the property. All condominiums are a three-bedroom and two-bathroom floor plan ranging in size from 1,200 to 1,338 rentable square feet. Each is equipped with central heating and air-conditioning, all electric appliances including dishwasher and built-in microwave, granite countertops, large utility room with washer and dryer hook-ups, 10' ceilings, ceramic tile flooring, alarm system, and private balcony (floors 2 through 4). Individual condominium sales in the subject property average less than 2 per year since its initial offering, which reflects its desirability to its owners.

Riverside Villas at Coral Springs offers a strategic location combining suburban livability with access to strong schools, healthcare, retail, employment centers, transportation infrastructure, and regional airports. These attributes position the community as an attractive and stable residential option within northwest Broward County.

OFFERING SUMMARY

Price: \$9,400,000

Assessor's Parcel Number(s): Multiple

Price Per Unit: \$235,000

Price Per Square Feet: \$188.39

Cap Rate: 6.08%

SITE DESCRIPTION

No. of Units: **40**

No. of Buildings: **2**

No. of Stories: **4**

Year Built: **2006**

Rentable Square Footage: **49,896 SF**

Lot Size: **1.42 Acres**



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INVESTMENT HIGHLIGHTS

- 40 Condominiums out of 64 in the Community
- Offered for Sale by Original Developer
- Highly Sought-After Coral Springs Market
- Less than 20 Rental Buildings Between 20 and 100 Apartments in the City
- Very Minimal Rental Ownership Turnover within the Submarket
- Seller Developed and Owned for 20 years
- Situated in a Quiet, Middle-Class Residential Neighborhood
- 2006 Construction with Two Four-Story Buildings
- Very Rare Mix of 100 Percent Three-Bedroom & Two-Bathroom Units
- Huge Condominiums Averaging 1,247 Rentable Square Feet
- In Place Rents Well Below the Market Competitors
- Close Proximity to Employment, Shopping, and Schools
- Offered at a Fraction of Replacement Cost

LEAD AGENTS

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