



SALES | INVESTMENTS | MANAGEMENT



# Riviera Place Apartments

125 North Davis Lane, Defuniak Springs, FL 32433

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Riviera Place Apartments is a well-maintained, single-story multifamily community located in the heart of DeFuniak Springs, Florida. Built in 1984, the 55-unit property spans 3.40 acres and comprises 12 buildings with a balanced mix of one-, two-, and three-bedroom apartments. On-site amenities include professional management, laundry facilities, and ample surface parking. Riviera Place presents a compelling investment opportunity, generating a NOI of \$471,386.89 with a 7.26% cap rate. With current rents significantly below market and limited new supply in the submarket, the asset offers strong upside potential through targeted renovations and rent optimization strategies.

## Investment Highlights

- **Strategic Market** - Located in Defuniak Springs, within Walton County, a growing area of the Florida Panhandle
- **Proven Performance** - Low vacancy and stable rent, indicating a well-performing asset in its market segment
- **Rental Growth Potential** - Strong average household income (\$75,992 in 1-mile radius) and projected population growth in the surrounding areas suggest potential for future rent increases.
- **Accessibility** - Good access to major roads, including US Highway 90.
- **Demand Drivers** - Positioned within a community showing positive household growth projections, suggesting a robust tenant pool



Kevin Kohler

Director, Nationwide  
kevin@thekohlerteam.com  
(954) 702-6710

Peter Hager

Lead Agent | Investment Sales, North FL  
peter@thekohlerteam.com  
(908) 227-2227

Jack Bishop

Investment Sales  
jack@thekohlerteam.com  
(423) 470-1975

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