



# RIVER OAKS

4102 Oak Knoll Court, Tampa, FL 33610



## PROPERTY OVERVIEW

River Oaks on the Hillsborough River is a 260-Unit apartment community located in Tampa, Florida. The property consists of 18 two-story buildings spread across more than 15 acres of land. The buildings are made of CBS construction and were built in 1974. All have new pitched shingle roofs. River Oaks is a specialized acquisition as it has a Land Use Restriction Agreement (LURA) on the deed pursuant to its tax credit status. The owner has decided to forego the rules of the LURA and run the property conventionally, as well, renting to section 8 residents. The state of Florida has decided to stop auditing the property and has stated that the current owner will not be able to purchase or build another Tax Credit project. Though the LURA implies ways to stop this type of management it seems clear that the state does not follow through and have left the owner to operate conventionally. All interested parties need to acknowledge that the property is running out of compliance and that they are not interested in future Tax Credit acquisitions.

The Unit mix is comprised of 96 one bedroom-one bathroom units (690 SF), 77 two bedroom-one bathroom units (865 SF), 52 two bedroom-two bathroom units (890 SF) 33 three bedroom-two bathroom units (1134 SF) and 1 three bedroom-three bathroom unit (1580 SF) this was made by combining unit one and two. All apartments have patios and balconies.

## PROPERTY HIGHLIGHTS

- Gated, waterfront community
- Great unit mix of 1,2, and 3 bedroom apartments
- Highly desirable concrete block construction with pitched roofs
- Excellent community amenity package
- Mature well-maintained landscaping
- Recent renovations and improvements
- Centrally located in Tampa
- Easy access to several major highways

Sale Price:	\$11,950,000
Number Of Units:	259
Price Per Unit:	\$46,139
Cap Rate:	8.44%
NOI:	\$1,008,252
Lot Size:	15.51 Acres
Building Size:	218,127 SF
Year Built:	1974
Renovated:	2014
Market:	Tampa
Cross Streets:	East Slingsh and Hillsborough

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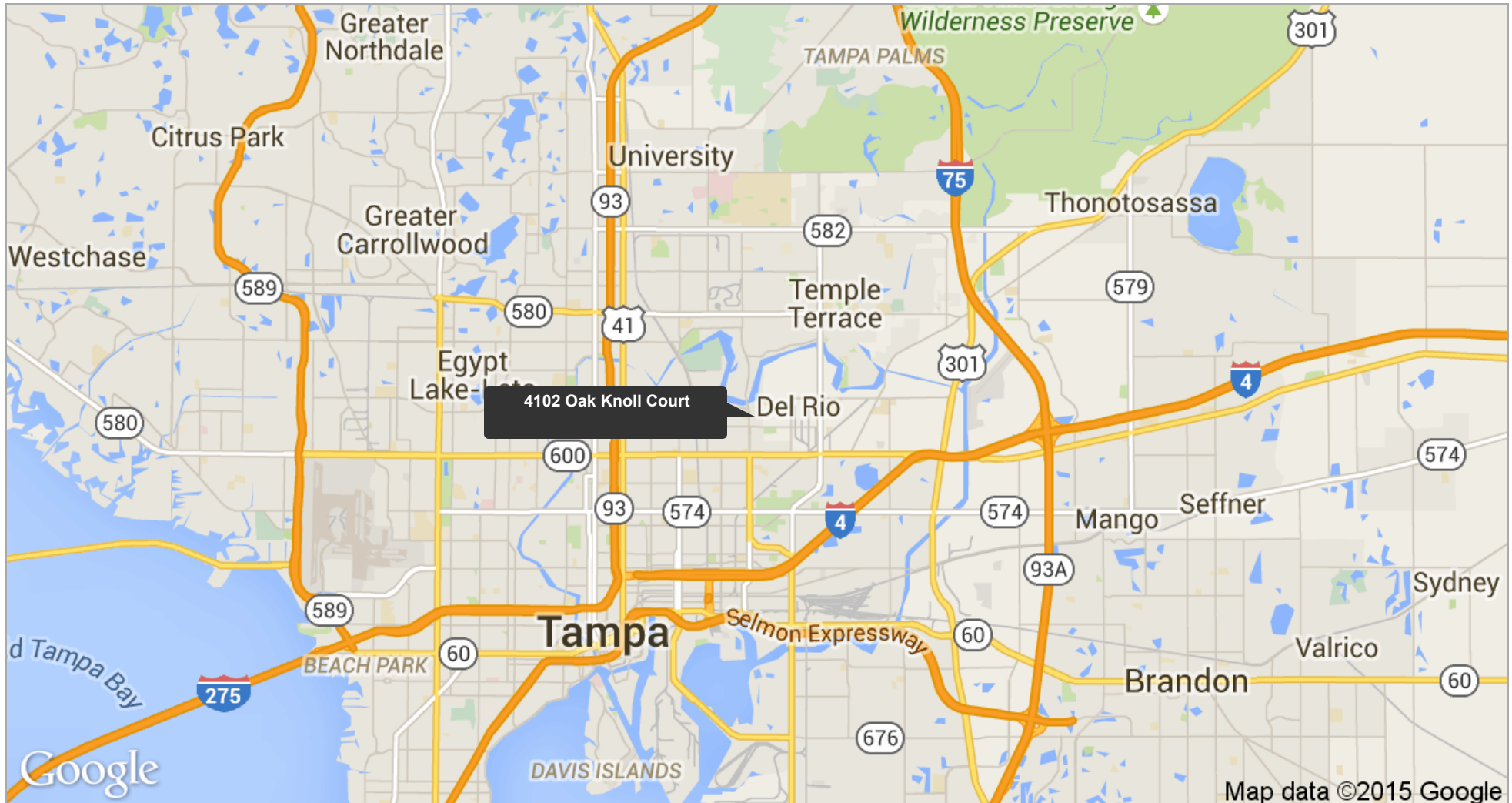
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