



**A 190-UNIT, VALUE-ADD
MULTI-HOUSING INVESTMENT OPPORTUNITY**

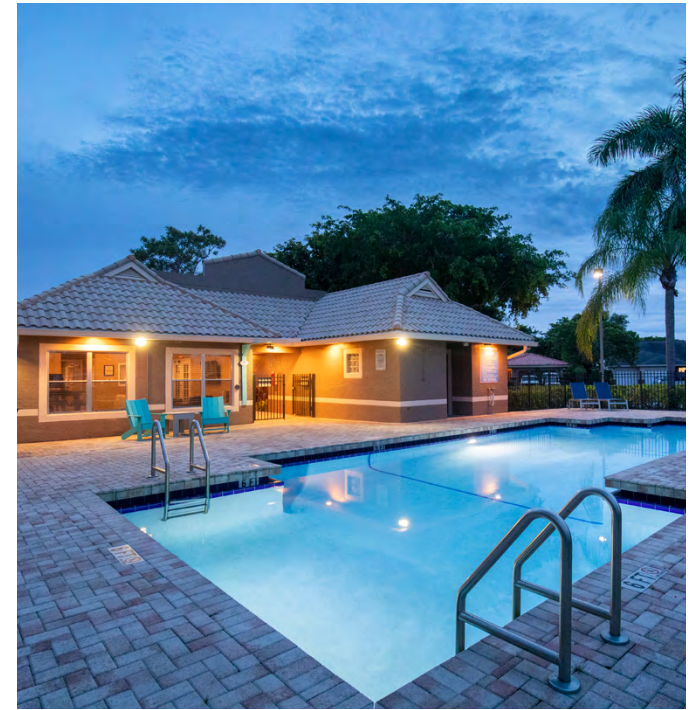
Coral Springs, Fort Lauderdale, FL

THE OFFERING

Jones Lang LaSalle (“JLL”) is pleased to exclusively offer the opportunity to acquire Coral Falls (the “Property”), a 190-unit, value-add, multi-housing asset situated on 18 acres in a prime suburban growth market in South Florida – Coral Springs, Broward County, FL. This 1988 vintage asset was acquired by the current owner in 1992 and been meticulously maintained throughout their ownership, gradually making modest upgrades to unit interiors, as well as the clubhouse, fitness center, pool, and other common areas. The community stands to benefit significantly from a continued and more expansive upgrade program. Partially renovated units, which demonstrate additional upgrade potential, already command an average rent premium of \$122 per month over those in original condition.

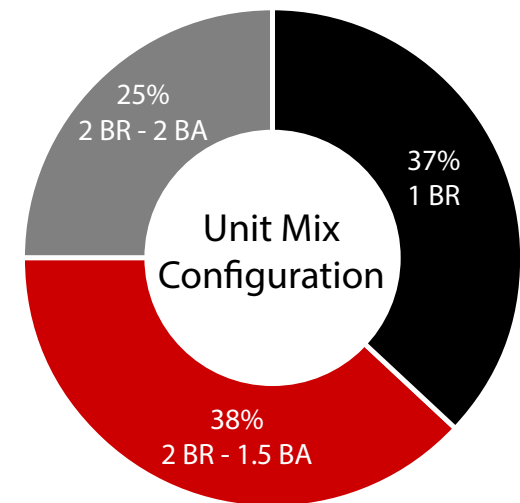
Coral Falls is located just off the heavily trafficked University Drive (40,500 vehicles per day), the primary north-south thoroughfare and commercial corridor serving Coral Springs, between Atlantic Boulevard and Royal Palm Beach Boulevard in the heart of Downtown Coral Springs. There are over 158,000 residents with an average household income of \$91,000 within a 3-mile radius. In addition to the permanent population, the Property is surrounded by outstanding demand drivers with over 12 million SF of office/industrial space, 3 hospitals, and over 30 schools within Coral Springs as well as being located just steps from the Trader Joe’s set to open this Fall.

Coral Falls represents a unique acquisition opportunity combining an incredibly located suburban asset, with significant value-add potential, and an affluent demographic profile (\$91K average income within a 3-mile radius) that provides a clear path to rental rate growth through implementation of an in-depth upgrade program.



PROPERTY OVERVIEW

| | |
|---------------------|--|
| Address | 2801 NW 91st Avenue, Coral Springs, FL 33065 |
| Number of Units | 190 Units |
| Number of Buildings | 19 Residential Buildings, 1 Clubhouse/Leasing Office, 1 Maintenance Shop |
| Construction Type | Garden-Style, 2-Stories - Concrete Masonry Unit Exterior Load Bearing Walls and Wood Framing |
| Ceiling Height | 8 Feet |
| Average Unit Size | 1,029 SF |
| Rentable SF | 195,504 SF |
| Parking Spaces | 350 Spaces |
| Property Acreage | 17.91 Acres |
| Unit Density | 10.6 Units Per Acre |





INVESTMENT HIGHLIGHTS



Tremendous
VALUE-ADD



Current ownership has implemented a modest upgrade program over the last several years, partially updating 147 units (77% of the Property). Partially renovated units command an average monthly rent premium of \$122 over those in original condition, while still demonstrating significant opportunity to expand on the current upgrade program. Nearby new construction with modern finishes achieves rent premiums of +\$250 on 1-bedroom units and +\$500 on 2-bedroom units, clearly showing the potential to further push rents.



Convenient
JOB ACCESS



Coral Falls is conveniently located within 30 minutes of major employment markets including Cypress Creek, Fort Lauderdale, Plantation/Davie, and Boca Raton, among others– 100 Million SF of Office.



Unique LOW DENSITY PRODUCT



Coral Falls features a mix of one-and two-bedroom units in a unique two-story design at a low density of only 11 units per acre. The Property features private direct access on the first floor to all units (second floor units each have their own private interior stairwell accessible from a front door on the first floor).



Significant Discount TO REPLACEMENT COST



JLL estimates replacement cost for a property of this quality and size to be over \$230,000 per unit. However, a property of this size today would likely be built with 15 to 20 units per acre as opposed to Coral Falls' 11 units per acre, making this asset truly irreplaceable.

COMMUNITY FEATURES AND AMENITIES

Coral Falls boasts an expansive amenity package that caters to a wide variety of residents, ranging from young professionals to families who seek an upscale lifestyle. Community features include:

- Glistening Pool with Sun Deck
- Community Picnic Areas
- Fitness Center
- Children's Playground
- Tennis Court
- Lush, Detailed Landscaping
- Car Wash Station
- On-Site Maintenance
- Beautiful Lake Views
- A+ Schools
- Short Walk to Fine Dining and Retail





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THE CENTER
CORAL SPRINGS CENTER FOR THE ARTS

**COUNTRY CLUB OF
CORAL SPRINGS**

Recently
Coral
607 Spa

**MULLINS HALL
PARK**

**BROWARD
HEALTH**
CORAL SPRINGS

UNIVERSITY
200,000 SF Offi

THE WALK AT UNIVERSITY

TRADER JOE'S®
SET TO OPEN THIS FALL

TOWERS OF CORAL SPRING
75,305 SF Office Building



N UNIVERSITY DRIVE (40,500 VPD)

NW 28TH STREET



CORNERSTONE AT DOWNTOWN CORAL SPRINGS (PLANNED DEVELOPMENT)
 352 Apartments
 125 Hotel Keys
 8 Restaurants/Pubs
 200,000 SF of Office

BED BATH & BEYOND
 Walmart
 Chipotle Mexican Grill
 Marshalls

Completed 74,000 SF
 Springs City Hall
 Ice Parking Garage

Y PLACE
 ce Building

NGS

NORTHWEST REGIONAL LIBRARY

Holy Cross Health
 Starbucks

SAWGRASS EXPRESSWAY (94,300 VPD)

NORTH SPRINGS PLAZA
 ROSS DRESS FOR LESS
 Walgreens
 TARGET
 CVS
 Starbucks
 REGAL

CORAL LAGO
 188 Single-Family Homes
 Selling for \$500,000+

CSC
 CORAL SPRINGS CHARTER SCHOOL
 A-Rated

ONE CHARTER PLACE OFFICE COMPLEX
 80,000 Office Building

W SAMPLE ROAD (33,500 VPD)

FALLS

NW 31ST COURT
 NW 91ST STREET

SOUTH FLORIDA SUBURBAN,
 GARDEN STYLE VALUE-ADD ASSET

CORAL FALLS

