

PRESS RELEASE

MAIN STREET RESIDENTIAL™ ACQUIRES RIVER GARDENS APARTMENTS IN TAMPA, FL



STUART, Fla. - December 10, 2020 - Main Street Residential™, a Florida based multifamily investment group, announces the \$23 Million acquisition of River Gardens Apartments in Tampa, FL. Berkadia represented KCB Real Estate Management for the sale to Main Street Residential.

The CBS constructed property consists of 218 units offering one, two and three-bedroom garden style apartments. River Gardens has many exemplary amenities including direct

waterfront access with boat docks, water transport service, three swimming pools, resident clubhouse, fitness center, dog park, and large living spaces.

Todd C. Marshall, Main Street Residential Managing Partner, states that, “This acquisition is an exciting addition to our investment portfolio. River Gardens is a unique multifamily property that was built in 1965 and will undergo Main Street Residential’s Value-Add Signature Renovation of all apartment interiors, common areas, amenities and building exteriors”.

Situated on the Hillsborough River, River Gardens is located at 4009 North Howard Avenue, Tampa, in Hillsborough County, FL. It is near multiple employers in the Westshore Business District with direct access to Downtown Tampa, and five minutes from I-275. This locale has the quality of life, brisk in-migration, healthy job growth, and affordable housing that has made the Tampa-St. Petersburg-Clearwater Metro Statistical Area (MSA) one of the fastest-growing metro areas in the country. The Tampa Bay area is the population center of Florida’s Gulf Coast region with over 3.1 million residents and an active labor force, one of the largest in the state.