



Apartment Complex in Kendall Trades in \$61M Off-Market Deal

Deal highlights continued growing demand for Class B & C properties in South Florida

Miami, May 31, 2017 – Amid an upswing of development and investor demand for apartment product in South Florida, The Broadwater Apartments in Kendall have sold to Electra America, one of the most active apartment buyers in the U.S., for \$61.24 million. The Colliers International South Florida team of Larry Stockton, Jeff Resnick, Jaime Rodriguez and Alex Morcate represented both the buyer and seller entity HRA Broadwater in the sale of the 424-unit multifamily property located at 15000 SW 104th Street.

“This is likely the best time to be a seller of apartment assets in Miami and our team was able to bring the best buyer to table, said Colliers’ Larry Stockton, who sourced the off-market deal. “It was the perfect match for a willing, local seller and a national buyer like Electra, looking to re-enter the Miami market with a sizable purchase of a family owned and operated asset.”

The off-market deal is indicative of a growing interest in Class B and C properties, even at a time when there is a growing supply of Class A product being delivered in South Florida, particularly Miami. As South Florida acknowledges its own housing affordability issue, the Class B and C properties are becoming increasingly more attractive to young professionals, teachers, students and retirees, and have the occupancy rates to prove it. In fact, Class B and C multifamily product are currently enjoying strong occupancy of 97.3% and 100%, respectively, whereas Class A multifamily product is currently at 85.3% occupancy, down from 97.4% the previous year.

Comparable deals are difficult to pinpoint, largely because Kendall has earned the reputation of a high barrier-to-entry submarket for multifamily product, with a low inventory of just seven comparable properties and little turnover of ownership. This made the opportunity even more unique and helped the Stockton team pinpoint a strong buyer.

"With 33 years of investment sales experience, we pride ourselves in our ability to make a perfect match. This deal works well for both the seller and the purchaser alike," added Stockton. "Finding the needle-in-the-haystack buyer is our specialty."

Located in the exclusive Hammocks of Kendall, the lake-front Broadwater is convenient to the Florida Turnpike or Palmetto expressway, only 30 minutes from Miami International Airport and 20 minutes from UM and FIU universities. It is nearby Baptist, Kendall and South Miami Hospitals and walking distance from shopping centers, public library, restaurants and entertainment.

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