

Waterton buys North Lauderdale's Lakeview Cove

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Chicago-based Waterton Residential is continuing to grow its Florida portfolio with its purchase of the 224-unit Lakeview Cove in North Lauderdale.

Lakeview Cove, originally developed by American Land Co., is the fourth asset acquired this year as part of Waterton Residential Property Venture XI, a \$500 million discretionary multifamily investment fund.

Waterton Residential closed the Lakeview Cove transaction June 22 with a [Fannie Mae](#) loan at a 65 percent loan-to-cost ratio. **Avery Klann** and **Hampton Beebe** of [Apartment Realty Advisors](#) brokered the sale of the property, which is near Florida's Turnpike and Northwest 62nd Street.

Waterton plans renovations to unit interiors, exterior common areas and amenities.

"The purchase of Lakeview Cove was an exceptional opportunity to invest in a terrific physical asset in Broward County with value-added potential," said **Max Peek**, VP of acquisitions with Waterton Residential. "We are optimistic given the future multifamily growth trends in South Florida and are actively looking for additional investment opportunities in West Palm Beach, Broward and Miami-Dade counties."

Built in 1997, the two- and three-story, 10-building community includes 56 one-bedroom/one-bathroom units, 156 two-bedroom/two-bathroom units and 12 three-bedroom/two-bathroom units.

Launched in 1995, Waterton Residential oversees 15,000 apartment homes in 36 communities across 12 states.