

Waterton Taps Florida Market for a Second Time

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CHICAGO, IL - Waterton Residential is continuing to expand its footprint and portfolio in Florida with its most recent acquisition of Lakeview Cove – a 224-unit apartment community in popular North Fort Lauderdale, Florida. Lakeview Cove is the fourth asset acquired this year as part of Waterton Residential Property Venture XI, a \$500 million discretionary multifamily investment fund.

Built in 1997, the two- and three-story, ten-building structure includes 224 apartments consisting of 56 one-bedroom/one-bathroom units, 156 two-bedroom/two-bathroom units, and 12 three-bedroom/two-bathroom units. Voted "most beautiful property in North Fort Lauderdale" by the City of North Lauderdale, the Lakeview Cove apartment community is located between nearby Ft. Lauderdale with its gorgeous beaches and the shopping and entertainment at Coral Square Mall, in the Broward County School District.

"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, vice president, acquisitions, 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."

Lakeview Cove offers a variety of garden-style floor plans. To take advantage of its breathtaking lake views, apartments include patios or balconies, plus all units feature large walk-in closets, unique angled kitchens with pass thru breakfast bars and full-size

washers and dryers. Lakeview Cove features an outdoor pool and Jacuzzi; detached garages; basketball, tennis, racquet ball and sand volleyball courts; as well as a 24-hour, full-circuit fitness center; picnic area with barbeque grills; and business center with high-speed internet access.

Originally developed by American Land, Waterton Residential closed the Lakeview Cove transaction June 22 with a Fannie Mae loan at 65% loan to cost. Avery Klann and Hampton Beebe of Apartment Realty Advisors brokered the sale.

Waterton plans to implement a value-add, physical upgrade renovation program at Lakeview Cove. Renovation plans include updates to unit interiors, exterior common areas and amenities.

Source: Waterton Residential