

NEWS

Overlook at Monroe in Sanford sells as part of \$90.7 million portfolio package

By Dustin Wyatt

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The 216-unit Sonoma Pointe apartment complex in Kissimmee, built in 2015, sold to Tampa-based ZMR Capital for \$45 million — marking the company's third acquisition in this area since April. (Provided by Newmark Knight Frank)

An affordable housing community constructed in 1994 along Lake Monroe in Sanford sold this week to the nation's largest apartment owner, part of a four-asset statewide package totaling \$90.7 million.

That transaction involving Overlook at Monroe joined other multifamily deals that occurred in the past week in the Orlando market.

The 216-unit Sonoma Pointe apartment complex in Kissimmee, built in 2015, sold to Tampa-based ZMR Capital for \$45 million — marking the company’s third acquisition in this area since April.

Meanwhile, as several multifamily products changed hands, a developer snagged land along Boggy Creek Road in order to build a new apartment community. Lake Mary-based Integra Land Company bought two parcels for \$7.1 million for its 364-unit Integra Towers Nona South project just south of Lake Nona’s Medical City.



The developer would receive a height waiver to allow the four-story apartment buildings. (Charlan Brock Architects)

When construction begins on the mix of three-story and four-story buildings, it will join dozens of other multifamily projects in the works.

As of Aug. 17, there were 23,910 multifamily units being built across 86 projects in the Orlando metropolitan area, according to data provided by CoStar.

Multifamily products remain a hot item in Central Florida’s real estate market, whether they involve vacant land or existing properties.

“There’s an incredible amount of demand out there,” said Scott Ramey, a broker with Newmark Knight Frank who was involved in the recent sale of the Sonoma Pointe community. “There’s so much new growth coming in throughout all of Orlando, whether it be population growth, job growth, or people just wanting to move into rentals who already live here.”

With that growth, assets “are attracting a lot of investors and owners who are trying to take advantage of these market conditions,” he added.

Sonoma Pointe was previously owned by Michigan-based Blue Rock Capital. Before buying the asset, ZMR Capital took out a \$41.9 million mortgage from Amerant Bank.



ZMR Capital currently owns 21 multifamily properties nationwide, four in the Orlando market. Sonoma Pointe is one of three added to the company's portfolio this year. (Provided by Newmark Knight Frank)

ZMR Capital currently owns 21 multifamily properties nationwide, four in the Orlando market. Three of those four have been added to the company's portfolio this year.

In April, the company bought the 320-unit Camila Apartments in Kissimmee for \$82 million and the 240-unit Laurel at Altamonte in Seminole County for \$68.5million.

At the time of the Sonoma Pointe purchase, the community was 98 % leased,Ramey said.

“They’ve been pretty active here,” he said of the buyer. “This was the second deal we’ve closed with them in the past year. They’ve been certainly trying to expand their platform.”

Starwood Capital, which is already the nation's largest apartment owner,expanded its platform of affordable housing communities in Florida with the acquisition of four assets.

In addition to closing on the Overlook at Monroe, Starwood snagged the 150-unit age-restricted St. Luke's Life Center Apartments in Lakeland, the 240-unit Sunrise Villas in Fellsmere, and the 94-unit Villas at Cove Crossing in Lantana.

Each of the properties in the \$90 million package was owned by the Benjamin Mallah-led Equity Management Partners. The deal was brokered by Evan Kristol,an executive managing director with Marcus & Millichap.

“These buildings were all pretty much fully occupied,” Kristol said. “They are well-maintained properties in good locations.”

Kristol said the buyer will ensure these assets remain affordable for years to come.

As of April, Starwood Capital owned 115,056 units, ranking it number one on the National Multifamily Housing Coalition’s list of the 50 largest apartment owners.

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