
From the South Florida Business Journal:

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Fort Lauderdale apartment buildings sell for \$227M

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Alta Development

Union Investment acquired the Eon Squared apartments in Fort Lauderdale.

The Eon Squared apartment buildings in the Flagler Village neighborhood sold for \$226.5 million in one of the biggest real estate deals in Fort Lauderdale of 2021.

Alta Flagler Village LLC and Alta Flagler Village Phase II LLC, both part of Miami-based Alta Developers sold the 478 apartments at 421 N.E. Sixth St./Sistrunk Blvd. and 444 N.E. Seventh St. to

Hamburg, Germany-based Union Investment. The price equated to \$473,849 a unit, a strong valuation that reflects the increase in rents landlords have obtained in Fort Lauderdale.

Alta Development built the first phase of Eon Squared in 2019 with 206 units totaling 192,600 rentable square feet. The second phase features 280 units in 237,900 rentable square feet and was completed this July. They are situated on a full block of 3.7 acres.

Walker & Dunlop's Still Hunter brokered the deal. South Carolina based Greystar will manage the properties.

Union Investment said it was the company's first apartment acquisition in the United States.

"These two assets are amongst the newest and highest quality assets in the submarket with an amenity package that is unmatched," said Matthew Scholl, executive director and head of investment management for Union Investment in the Americas. "Additionally, the rental growth in Fort Lauderdale is just exploding, reached almost 20% over the past year and is expected to remain well above inflation for years to come. The two Eon towers will certainly continue to benefit from this upward trend."

Amenities in Eon Squared include two pools, coworking spaces, fitness centers with yoga and spinning rooms, pet lounges, play rooms, a pet spa and a movie room

Union Investment has acquired four properties valued at \$425 million in the U.S. in the past three months, the company said. That includes a Publix Super Markets-anchored shopping center near Boynton Beach.

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Brian Bandell



Real Estate Editor **South Florida Business Journal**



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