

## Recently built apartment complex sold to investor



By Brian Bandell – Senior Reporter, South Florida Business Journal  
August 02, 2016

The recently completed Soleste West Gables mid-rise apartment complex in West Miami was sold to a Chicago-based investor for \$57.4 million.

Gables Gate Tower, a partnership between Estate Investments Group, Fortune Capital Partners and Mattoni Group, sold the 206-unit building at 2101 S.W. 67th Ave. (Ludlam Road) to Chicago-based Waterton. The apartments started leasing on the 2.1-acre site in September 2015.

The price equated to \$278,000 per unit.

“We saw West Miami as a natural westerly extension of Coral Gables and an untapped paradise for institutional investments,” said Robert Suris, principal of Estate Investments Group. “The area had been entirely overlooked for years and now this transaction elevates the West Miami community to the level of development happening in Doral, Dadeland, Coral Gables and South Florida’s other top markets. Our tenants are largely young professionals with high levels of disposable income and we are confident the combination of strong demand and an exquisite product will drive interest and accelerate the market’s growth even further.”

Estate Investments Group, Fortune Capital Partners and Mattoni Group are also building the 196-unit Soleste Club Prado, the 221-unit Soleste West Gables II, the 329-unit Soleste Alameda and the 290-unit Soleste Valentina View in the West Miami area.

“Soleste West Gables presented us an opportunity to acquire a Class-A new construction community at an attractive basis in a centrally located submarket poised to experience meaningful growth,” said Justin Maturo, Waterton’s assistant vice president of acquisitions. “The property’s location in West Miami offers convenient access to several of the area’s largest employment centers, shopping and entertainment districts and key transportation nodes, making it an ideal option for today’s renter.”

Wateron holds a \$4 billion commercial real estate portfolio.

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