

## Chicago investor picks up new West Miami apartments: \$57M

Waterton paid about \$279,000 per unit for Soleste West Gables



By Katherine Kallergis – The Real Deal  
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A Chicago-based investment and property management firm bought a newly completed apartment development in West Miami for \$57.4 million.

Waterton paid about \$279,000 per unit for Soleste West Gables, the company announced on Monday. Estate Investments Group, Fortune Capital Partners and Mattoni Group were the sellers.

The 206-unit complex, at 2101 Ludlam Road, opened in September and is fully leased to a majority of young professionals. Units range from one-bedrooms to three-bedrooms, and amenities include a pool, cabanas, gym and lounge.

Mattoni, Estate Investments and Fortune Capital are also working on 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. They bought the sites as distressed properties, the developer previously told The Real Deal. The properties were purchased for an average price of about \$6 million each.

The partners closed a \$37.8 million construction loan for Soleste West Gables II in February.

When all five are completed, they are expected to increase West Miami's property values from \$330 million in 2016 to \$690 million by 2019, according to a press release. Robert Suris, principal of Estate Investments, said in a statement that the city is a "natural westerly extension of Coral Gables."

Since January, investors and developers sold and purchased more than \$4 billion worth of apartments, many of which are located in suburban areas.

Waterton has in its portfolio about \$4 billion in assets, including 20,000 apartments and 13 hotels. – Katherine Kallergis

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