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Here are South Florida's largest multifamily sales of 2021

Grant Cardone's \$744M Broward apartments purchase was top deal

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Barry Sternlicht and The Palmer Dadeland at 8215 and 8217 Southwest 72nd Avenue in Miami with Grant Cardone and Las Olas Walk at 106 South Federal Highway in Fort Lauderdale (Realtor.com, Getty)

The multifamily market prospered this year as an onslaught of demand pushed up rents to scorching rates, and investors took note.

Much of the demand came from out-of-state transplants attracted to the region's early reopening, lack of state income tax and the ability to work remotely in the Sunshine State rather than in the Northeast or other regions.

As rents soared, so did the prices of the flurry of investment sales. The biggest deal this year was the \$744 million sale of a Broward County portfolio of apartments. Yet, even the largest deal for a single apartment complex this year — the \$371 million sale of The Palmer Dadeland — far outpaced 2020's top single-asset sale of \$180 million for the Emera Port Royale complex and adjacent land in Fort Lauderdale.

Here is a breakdown of the top multifamily deals of 2021:

[Grant Cardone bets big on apartments with \\$744M purchase](#)



Clockwise from top left: Las Olas Walk at 106 South Federal Highway in Fort Lauderdale, Four West Las Olas at Four West Las Olas Boulevard in Fort Lauderdale, Colonnade Residences at 1640 Northwest 128th Drive in Sunrise and San Michele at 1343 St Tropez Circle in Weston (Photos via Grant Cardone Enterprises)

Cardone, a motivational speaker who encourages businesses to grow through his 10X platform, bought a four-property portfolio spanning roughly 1,688 units in Broward County.

He purchased the eight-building Las Olas Walk with 456 units and the 25-story Four West Las Olas with 260 units, both near downtown Fort Lauderdale. Cardone also bought the 387-unit Colonnade Residences in Sunrise and the 585-unit San Michele in Weston, both garden-style communities.

All were rechristened under Cardone's 10X brand.

The deal breaks down to \$438,389 per apartment.

The Golden Beach-based investor borrowed \$550 million in senior debt for the acquisitions and paid cash for the \$194 million down payment, he said.

After he closed the deal this month, Cardone started to raise a goal amount of \$200 million from accredited and non-accredited investors. He is targeting retail investors, which is in line with his strategy to open the door for the “little guy” to enter a market dominated by institutional and family offices, Cardone said.

Starwood Property Trust buys The Palmer Dadeland for \$371M

Starwood Property Trust bought The Palmer Dadeland, a pair of 25-story buildings at 8215 and 8217 Southwest 72nd Avenue for \$371.1 million.

The buyer is a real estate investment trust affiliated with Barry Sternlicht's Miami Beach-based Starwood Capital Group.

The seller was Boca Raton-based Mill Creek Residential, which developed one of the buildings in 2018 and the second in 2020.

The deal for the 844-unit complex near Dadeland Mall breaks down to \$439,692 per apartment.

Starwood Property Trust's website lists a portfolio of more than \$17 billion across commercial, residential and infrastructure lending, as well as investing and servicing and property business segments.

AECOM-Canyon Partners sells The Landmark South in Doral for \$255M

Los Angeles-based AECOM-Canyon Partners sold The Landmark South complex at 6075 Northwest 105th Court in Doral for \$255 million.

New York-based JSB Capital Group, a successor to private equity and alternative investment firm GMF Capital, was the buyer.

The three eight-story Landmark has 631 units. It has one- to three-bedroom units, ranging from 680 square feet to 1,445 square feet.

Monthly rents are from \$2,209 to \$3,665, according to Apartments.com.

The deal breaks down to \$404,120 per apartment.

Cortland buys apartment complex at Uptown Boca for \$230M

Atlanta-based Cortland paid \$230 million for the newly built apartment community that is part of the mixed-use Uptown Boca development.

Giles Capital Group, Rosemurgy Properties, Schmier Property Group and Wheelock Street Capital were the sellers.

The seven-building complex used to be named The Residences at Uptown Boca, but was rechristened Cortland Uptown Boca after the deal. It spans 465 units and was 99 percent leased when the purchase closed in August.

The deal breaks down to \$504,386 per apartment.

The garden-style development has one- to four-bedroom apartments, with monthly rents ranging from \$2,326 to \$5,331, according to the community's website.

The 38-acre Uptown Boca has 179,000 square feet of retail, which was not part of the apartment sale.

AIR Communities buys Pembroke Pines apartment complex for \$223M

AIR Communities, a spinoff from real estate investment trust Aimco, bought the City Center on 7th complex in Pembroke Pines for \$222.7 million.

Harbor Group International sold the garden-style complex at 10170 Southwest Seventh Street.

City Center on 7th has 12 mid-rise buildings and 28 townhouse buildings with a combined 700 units.

It has one- to three-bedroom units, with monthly rents from \$1,974 to \$3,750, according to Apartments.com. AIR Communities is the property manager.

The deal breaks down to \$318,071 per apartment.