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RREEF pays \$158M for multifamily complexes in West Palm Beach, Wellington

It marks at least the 3rd deal in South Florida between buyer and seller in recent weeks

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Waterstone At Wellington Apartments and Vista Lago Apartments (Waterstone, Vista Lago)

RREEF Management paid \$157.5 million for multifamily complexes in West Palm Beach and Wellington.

Companies tied to Brookfield Asset Management sold the Vista Lago at 3130 North Jog Road and Waterstone at Wellington at 2141 Vinings Circle to RREEF, according to records.

This is at least the third South Florida apartment community deal between the two in less than two weeks. It is unclear whether they are part of a bigger portfolio deal between the two.

RREEF declined to comment and Brookfield did not immediately return requests for comment.

The 316-unit Vista Lago traded for \$86.8 million, or \$274,525 per unit.

Property records show the seller, Sandler at Alta Lago, bought the 17.4-acre lot for \$4.3 million in 2002 and the complex was built in 2003. At the time, Sandler at Alta Lago was affiliated with Ohio-based real estate investment trust Associated Estates Realty. In 2015, Brookfield Asset Management bought Associated Estates in a deal valued at \$2.5 billion.

Sandler at Alta Lago took out a [\\$95 million](#) loan on the property in 2015.

In the smaller deal, the 222-unit Waterstone At Wellington traded for \$70.8 million, which equates to \$318,694 per unit. Property records show the complex was built in 1998 across 11.6 acres, with the sale including a just over half-acre lot within the complex.

Seller AERC Wellington purchased Waterstone for \$32.9 million in 2011.

The deals come on the heels of [RREEF](#), which is part of Frankfurt, Germany-based asset manager DWS Group, buying Marela Apartments in Pembroke Pines from [Brookfield](#) for [\\$121.3 million](#) in late July.

Multifamily investment sales have been on the rise in South Florida, with the region recently seeing the most expensive deal for the year. Atlanta-based Cortland bought the seven-building Residences at Uptown Boca from Giles Capital Group, Rosemurgy Properties, Schmier Property Group and Wheelock Street Capital for [\\$230 million](#) in August.