



Outside the Region: BRT Apartments Corp. acquires 208-unit property in Daytona Beach – \$20.5 million

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Daytona Beach, FL According to BRT Apartments Corp., an entity in which it has an 80% equity interest acquired Anatole Apartments, a 208-unit multi-family property, for \$20.5 million, including the assumption of \$13.6 million of mortgage debt. The mortgage debt matures in 2025, carries an attractive interest rate in today's environment of 3.94% and is interest only until 2020. BRT contributed \$6.9 million of equity for this acquisition.

"Anatole is an in-fill, value-add opportunity where we plan to upgrade units with new flooring and washers and dryers as well as upgrading the clubhouse and other common areas. The property, which is located just two miles from the Daytona International Speedway, also benefits from its proximity to Embry-Riddle Aeronautical University, which specializes in aviation and aerospace and has a total enrollment of 5,700 students," said Jeffrey Gould, CEO of BRT.

"The Daytona multifamily market has multiple local economic drivers that we believe will contribute to the success of a value-add repositioning. This is our third acquisition with this joint venture partner which underscores the benefits of establishing strong relationships with local sharpshooters to augment our team's ability to enter into accretive transactions quickly and efficiently," Gould said.

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