



Sinatra & Co. acquires 361-unit Captiva Club Apartments

October 17, 2023 - National News

Tampa, FL Sinatra & Co. has acquired a fourth multifamily asset. This addition to the firm's current holdings further expands the brand in the south east region.

Sinatra & Co. has invested further into the Florida region with the acquisition of Captiva Club Apartments. The 361-unit apartment home community is located within 10 minutes of other Sinatra & Co. assets Fernwood Grove Apartments, The Flats at Seminole Heights, and The Residences at Soho.

"This acquisition is a continuation of our company's growth strategy in Florida. Captiva's superb location and upside potential are exactly what we look for in this market, and despite the trepidations in the national economic outlook, we remain bullish on central Florida apartments." said Nick Sinatra, founder and CEO of Sinatra & Co.

Captiva Club Apartments offers a commuter-friendly location and sought after fitness and recreation facilities. The property will undergo a multi-million-dollar capital improvement plan through Sinatra Development Company to best attract new renters in the area.

Sinatra & Co. selected The Nanula Family Office and Stolar Capital as some of its equity partners and City National Bank of Florida as the debt provider. The acquisition was brokered by Institutional Property Advisors Sean Williams and Shelton Granade. Stolar and Sinatra & Co. have partnered on multiple multifamily properties in the Tampa area in recent years. "Beyond the ability to invest in a well-located asset in a great market like Tampa, the most exciting part of this investment was the opportunity to partner on another deal with a tremendous operator in Sinatra & Co.," said Joe Carroll, a principal at Stolar Capital.

The accounting and administrative operations for Captiva Club Apartments have been transitioned to Sinatra & Co.'s Buffalo-based property management affiliate, while day-to-day leasing activity and property management will remain onsite. Regional operations will be fulfilled from the Sinatra & Co. Tampa headquarters.