

See Orlando's top 7 apartment sales in 2022 so far

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Sales of apartments in metro Orlando aren't just on fire compared to their historical precedents — they're the strongest property type in commercial real estate so far in 2022, period.

Take, for instance, Orange County. Of the 12 transactions in Orange County for more than \$100 million through June, 10 of those have been for multifamily properties.

It's a phenomenon rooted in Florida's strong inbound migration and record rent growth.

"There has been a considerable uptick in total apartment sales volume over the last year that has occurred alongside a steeply rising trend in rent growth," said Lisa McNatt, CoStar Group's director of market analytics for the Orlando market. "This has fueled robust interest in apartment investment throughout Orlando, resulting in several deals over the \$400,000-per-unit mark, which was unheard of in Orlando prior to the pandemic."



JLL INCOME PROPERTY TRUST
Jefferson Lake Howell in
Casselberry sold in March 2021 for
more than \$400,000 per unit.

And even with inflationary pressures and rising interest rates for debt threatening to let some air out of Orlando's commercial real estate hot air balloon in the second half of 2022, insiders such as Joe LaFleur, a multifamily investment adviser for Orlando-based 100 Units, believe apartments will remain good business.

"Multifamily specifically as an asset class is an incredibly good inflation hedge," LaFleur said. "The reason is that during an inflationary environment, rents will continue to rise with the inflation. What that does is pay down your debt, because your debt is typically a fixed-interest rate."

Here are the top seven multifamily sales in the four-county Orlando metro area so far this year, through the end of June:

Village at Baldwin Park, 2055 Lake Baldwin Lane, Orlando | **\$213,378,951*** on June 23 | 528 units (\$404,127 per unit) | Buyer: Blackstone Real Estate Income Trust Inc. | Seller: Preferred Apartment Communities Inc. | Built in 2008

525 Avalon Park, 525 Loyola Circle, Orlando | **\$176,742,786*** on June 23 | 487 units (\$362,922 per unit) | Buyer: Blackstone Real Estate Income Trust Inc. | Seller: Preferred Apartment Communities Inc. | Built in 2008

Jefferson Lake Howell, 1124 Shoreview Circle, Casselberry | **\$154,100,000** on March 30 | 384 units (\$401,302 per unit) | Buyer: Jones Lang LaSalle Income Property Trust | Seller: Jefferson Apartment Group | Built in 2020

Elan Lake Ruby, 9950 Elan Circle, Orlando | **\$153,500,000** on June 28 | 372 units (\$412,634 per unit) | Buyer: BlackRock Realty Advisors Inc. | Seller: Greystar Real Estate Partners | Built in 2021

Chatham Square, 8150 Chatham Manor Blvd., Orlando | **\$151,000,000** on April 27 | 448 units (\$337,054 per unit) | Buyer: East Hill Capital Partners | Seller: Priderock Capital Partners LLC | Built in 2000

Citi Lakes, 12024 Meadowbend Loop, Orlando | **\$150,359,332*** on June 23 | 346 units (\$434,565 per unit) | Buyer: Blackstone Real Estate Income Trust Inc. | Seller: Preferred Apartment Communities Inc. | Built in 2014

55 West, 55 W. Church St., Orlando | **\$150,300,000** on Feb. 9 | 461 units (\$326,030 per unit) | Buyer: Hasta Capital | Seller: Blackstone Real Estate Income Trust Inc. | Built in 2010

*Source: CoStar Group | *portfolio sale*

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