



**LUBERT-ADLER**  
REAL ESTATE FUNDS

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## **LUBERT-ADLER JV ACQUIRES 689-UNIT TAMPA, FL APARTMENT COMMUNITY AT AUCTION FOR \$50.5 MILLION**

### ***Upgrades Planned for 689-Unit Bayfront Complex***



Philadelphia, PA, May 19, 2014– Lubert-Adler of Philadelphia, PA has acquired The Cove waterfront apartment community in Tampa, FL in a joint venture with The Laramar Group for \$50.5 million. The property was sold via an Internet-based auction by LNR Property LLC following a 2011 foreclosure. The previous owner had planned a condominium conversion.

Laramar, which manages approximately 3,500 multifamily units in central Florida, owned The Cove from 1999 to 2005. The company will continue to manage the property, including overseeing a \$3 million repair and renovation program. The property's clubhouse, last updated in 2003, will be upgraded with a wi-fi lounge, business center, and improvements to the fitness center and clubroom. The existing tennis and racquetball courts will be converted into an outdoor recreation area with a large dog park.

Built in 1980, The Cove enjoys a resort-like waterfront location on Tampa Bay, with a swimming pool, clubhouse, and lushly landscaped sundeck overlooking the water. Residents can walk, run, or bike historic Bayshore Boulevard, the bay's longest continuous sidewalk. The Cove is convenient to I-75, downtown Tampa, and Tampa International Airport. Also nearby are the Tampa Aquarium, cruise ship terminal, and spring training camps for several major league baseball teams. The Cove offers discounted rental opportunities to members of the military stationed at nearby MacDill Air Force Base, which employs more than 18,000 people.

Lubert-Adler is specifically focused on creating significant current cash yield from mid-market size rental assets through value-add executions. "We seek to achieve superior risk-adjusted returns for our investors by acquiring and renovating multifamily assets that can generate a substantial portion of the returns from current cash flow," said Dean Adler, CEO and Co-Founder, Lubert-Adler Partners, L.P. "Our goal is to execute that strategy in top-tier submarkets of major cities with local experts." Lubert-Adler invests on behalf of leading national university endowments and state retirement systems.

"The Cove represents another opportunity for us to execute that strategy," Adler continued. "We are partnering with Laramar, a best-in-class firm, which has superior local knowledge due to its long-term management and previous ownership of the property."

Lubert-Adler was co-founded in 1997 by Ira Lubert and Dean Adler, who collectively have over 50 years of experience in underwriting, acquiring, repositioning, refinancing, and disposing real estate assets. Today, the Philadelphia-based firm has grown to include more than 25 investment professionals and has invested \$6.5 billion of equity into assets valued at over \$16 billion. For more information, visit [www.lubertadler.com](http://www.lubertadler.com).