

West Palm Beach company launches \$300M fund to buy apartments in South Florida



Brian Bandell February 28, 2018

West Palm Beach-based Electra America plans to buy at least 1,000 apartments in South Florida as it launches a new equity fund, CEO [Joseph Lubeck](#) said.

The private equity real estate firm, which works with American Landmark, recently closed its 2017 multifamily fund with \$212 million raised from foreign institutions and high-net worth investors. This equity was leveraged into \$850 million in deals in 2017. It was used to purchase more than 7,000 apartments in Florida, Georgia, Texas and North Carolina. Locally, that included the purchase of the Laga Paradiso in Miami.

Now, Electra America has placed its attention on raising \$300 million for its 2018 multifamily fund. It hopes to leverage this equity into \$1.5 billion in acquisitions.

South Florida will be one of the markets targeted by the new fund, especially Miami and Fort Lauderdale. Lubeck said he has one South Florida apartment complex under contract and is negotiating for two more.

“With demand for apartments expected to exceed supply for the coming decade, we continue to see great opportunity and excellent returns in the multifamily sector,” Lubeck said. “Fund 2017 is outperforming projections and we anticipate our 2018 Fund will provide equally attractive, risk-adjusted returns to investors.”



https://www.bizjournals.com/southflorida/news/2018/02/28/electra-launches-300m-fund-to-buy-s-fla-apartments.html?ana=e_du_prem&s=article_du&ed=2018-02-28&u=QcULhpKLCSTpgU6AVhM0xQ0d10b6ce&t=1519849622&j=80249431