

## **Electra America launches \$300M multifamily fund**

*Firm also closed a \$212M fund with properties in Florida, Georgia, North Carolina and Texas*

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*Joseph Lubeck and Lago Paradiso*

Electra America closed its 2017 fund and is launching a new \$300 million fund, both focused on multifamily real estate.

The North Palm Beach-based private equity real estate firm closed its 2017 fund with \$212 million from foreign institutions and high-net worth investors, according to a press release. It acquired more than 7,000 apartments in Georgia, Florida, North Carolina and Texas.

Electra is planning to close \$1.5 billion in multifamily deals this year. The firm is the debt and equity partner of American Landmark, an apartment operator with more than 23,000 units in the Southeast.

In Florida, Electra acquired Lago Paradiso, a 424-unit apartment complex in Miami, two complexes in Tampa and two in Orlando, as well as three properties in Jacksonville through its 2017 multifamily fund.

Joseph Lubeck, CEO of Electra America and American Landmark, and other Electra principals invest in the company's funds.

Electra America, is the American subsidiary of Israel's Electra Real Estate, which is publicly traded on the Tel Aviv stock market. In late 2016, the company merged with Robbins Property to form Robbins Electra. The firm specializes in value-add and distressed properties, and has bought and sold more than 100,000 apartments since 1996, according to the release. — *Katherine Kallergis*



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