

# Advenir at Gateway Lakes - Class A Value-Add Multifamily Community located in Sarasota, Florida – SOLD August 2023

SARASOTA, FL, USA, August 24, 2023

/EINPresswire.com/ -- Advenir acquired the 358-unit Gateway Lakes multifamily apartment community built in 1996 and located in Sarasota, Florida on Friday, October 6th, 2017. Advenir then proceeded to carry out a successful \$4.25M value-add strategy with the implementation of granite countertops, green initiative lighting & water fixtures, tile backsplash, modern plank flooring and a complete amenity package enhancement that included a newly redesigned clubhouse, 24-hour state-of-the-art fitness center, car care center, resort-style swimming pool with a Jacuzzi and expansive sundeck, jacuzzi, tennis court, dog park, walking trail, garages and covered parking. Advenir Living served as the property management throughout the hold period.



Gateway Lakes

Through superior management and sound execution of the business plan, Advenir at Gateway Lakes experienced +10% average annual effective rent growth over the hold period and delivered superior investment returns over the same time period.

Newmark Vice Chairman Patrick Dufour, Managing Director Andrew Visnick, Director Pibu Aulakh, and Associate Eric Gfesser represented the seller Advenir in the disposition.

Advenir is actively focused on new asset acquisitions which exhibit stable cash flows in high barrier-to-entry markets with favorable demographics. Most recently, Advenir closed on the newly constructed Advenir at The Watson in South Tampa on July 14th, 2023.

About Advenir: Stephen Vecchitto, founded Advenir in 1996 and serves as the company's Managing Director. Advenir acquires, develops, and operates multi-family & single-family rental communities on behalf of high-net-worth and institutional investors. Founded in 1996, Advenir, LLC is a real estate investment company headquartered in Aventura, Florida (Miami-Dade) with over two decades of proven track record across multiple real estate cycles. Advenir has seen 46 fully realized investments with an average multiple on capital of 2.30x and an average annualized net investor returns of 25.1% over an average hold period of 4.9 years. Since its inception, Advenir has owned and operated more than 30,000 units valued at \$5 Billion. Our current portfolio consists of 14,000+ apartment units valued at more than \$3 Billion. In addition to Advenir, Inc., Advenir Living is an in-house Property Management Company with 400 employees and regional offices in Florida, Georgia, Texas, and Colorado.

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