

Global Horizons sells 71-unit Fort Lauderdale apartment portfolio for \$13M

Properties last traded for \$10M in 2020

Miami / By [Lidia Dinkova](#)

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Global Horizons Group's Guy Goldberg and Shai Yitzhaki with an aerial of the properties (Global Horizons Group, Google Maps)

Global Horizons Group sold a 71-unit multifamily portfolio in Fort Lauderdale for \$13 million.

North Miami Beach-based Global Horizons sold the seven small buildings between East Sunrise Boulevard and Northeast 11th Street and between Northeast Seventh and Eighth avenues, said Global Horizons' co-founder and Managing Partner Guy Goldberg.

The four buying entities tie to Bogdan Georgescu and his family members, who have other South Florida real estate holdings, according to state corporate filings and property records.

Deme Mekras of MSP Group and Ashley Main of Luxe Capital Realty represented the seller and buyer.

The deal breaks down to \$183,099 per unit.

The portfolio was on the market for about a month, with a \$13.4 million asking price. It generated hefty interest, but the Georgescus offered compelling terms, including an all-cash purchase and a 30-day contract, according to Mekras.

The real estate is 98 percent occupied, Goldberg said.

The properties are one-story and two-story buildings constructed at various times from 1954 to 1974, property records show. The majority, although not all, of the buildings are adjacent to each other, with some separated by another building that is not part of the deal.

The properties are the 10-unit building at 1021 Northeast Eighth Avenue on 0.2 acres; the four-unit building at 1035 Northeast Eighth Avenue on 0.2 acres; the two-building, 36-unit property at 1020 Northeast Seventh Avenue on 1.2 acres; the five-unit building at 1027 Northeast Eighth Avenue on 0.2 acres; the 14-unit building at 1045 Northeast Eighth Avenue on 0.3 acres; and a two-bedroom house used as a rental at 1039 Northeast Eighth Avenue on 0.2 acres, property records show. According to Mekras, the building at 1027 Northeast Eighth Avenue actually has six units and not five, as property records show.

Global Horizons, which was also co-founded by Managing Partner Shai Yitzhaki, paid \$9.7 million for the buildings in 2020, Goldberg said. Global invested \$750,000 in capital improvements to the kitchens, bathrooms, floors and the pool.

The pandemic began about two months after Global Horizons bought the buildings, resulting in six months of rent collections that hovered at roughly 60 percent, Goldberg added.

“The first six to eight months of ownership presented a lot of challenges from a management standpoint that we were not used to,” he said. “But no two acquisitions are exactly the same, so there are always new challenges, and we got through it.”

Rent for a one-bedroom unit averages \$1,275 per month, Goldberg said.

Entities tied to Bogdan Georgescu also own other multifamily properties in [Fort Lauderdale](#), including the four-unit building at 5620 Northeast 18th Avenue and the six-unit building at 1517 Northeast Fifth Terrace, records show.

The [multifamily market](#) has prospered over the past year, largely fueled by South Florida transplants who were attracted to the region for its earlier economic reopening from the 2020 lockdown.

The resulting [investment sales appetite](#) has not been restricted to new and big properties, as buyers also have turned to smaller Class B and C buildings, as well as single-family home rentals.

Overall, South Florida's multifamily sales totaled a record [\\$11.4 billion in 2021](#), more than double the previous annual record of \$5.5 billion set in 2016, according to Cushman & Wakefield.

In 2021, Global Horizons paid [\\$12.9 million](#) for a 35-property portfolio consisting of houses and small apartment buildings in Miami's Buena Vista and Little Haiti neighborhoods, with plans to renovate them.