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## Global Horizons Makes Value-Add Play With \$9.7 Million Fort Lauderdale Acquisition

The acquisition of several multifamily buildings breaks down to \$136,619 a unit.

By Lidia Dinkova | February 04, 2020



**Global Horizons Group co-founders and managing partners Guy Goldberg and Shai Yitzhaki. Courtesy photo**

A South Florida real estate investor made a value-add play with a \$9.7 million acquisition of several small apartment buildings clustered in the same block in Fort Lauderdale's Lake Ridge neighborhood.

Global Horizons Group LLLP, based in North Miami Beach, bought seven adjacent residential buildings from Privilege Apartments LLC, managed by Valentina Georgescu, on Jan. 13.

The properties are on a 2.3-acre property northwest of Holiday Park between Northeast Seventh and Eighth avenues south of 11th Street. The addresses are 1020-1050 NE Seventh Ave. and 1021, 1027, 1035, 1039 and 1045 NE Eighth Ave.

Global Horizons acquired this as a value-add investment, which normally comes with renovation plans to increase values, occupancy and usually rents.

Global Horizons focuses on buying, renovating, leasing, managing and selling South Florida multifamily properties in a three- to five-year window. It also invests in commercial properties.

The group's co-founders and managing partners are Guy Goldberg and Shai Yitzhaki.

The acquisitions total 71 units, which breaks down to \$136,620 per apartment.

The purchases are in an area and in a multifamily market that are booming. Demand for apartments is fed by population growth and high barriers to get into home ownership.

Global Horizons' acquisition is northeast of Fort Lauderdale's growing Flagler Village, a once rundown industrial neighborhood experiencing redevelopment and catching the eyes of investors.

A company with ties to Silicon Valley, WTI Inc., late last year bought the new Ora Flagler Village Apartments for \$92.9 million, or \$318,151 per unit (<https://www.law.com/dailybusinessreview/2019/09/13/new-apartments-in-trendy-fort-lauderdale-arts-district-trade-for-93m/>).

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