

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Sentinel buys Miami Beach, Bay Harbor Islands apartment portfolio for \$97M

Portfolio includes 30 properties, 452 units

Miami / By [Lidia Dinkova](#)

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700 Euclid Avenue in Miami Beach and (clockwise from top left) Sentinel executives Scott Arden, Martin Cawley and George Tietjen (Google Maps)

Sentinel Real Estate is betting big on the Miami Beach and Bay Harbor Islands multifamily market, buying a 452-unit portfolio for \$96.6 million.

The New York-based commercial real estate investment manager bought 25 buildings in Miami Beach and five in Bay Harbor Islands from various affiliates of Boardwalk Properties, according to deeds and a spokesperson for Sentinel.

Sentinel also bought Boardwalk's Miami Beach office at 1211 Alton Road for \$2 million, according to a deed.

Sentinel will upgrade unit interiors and rebrand the portfolio to Helios Apartments Miami Beach, according to a press release.

Most of the Miami Beach properties are two- and three-story buildings with fewer than 20 units. They are mostly along Euclid, Jefferson, Lenox, Meridian, Michigan, Pennsylvania and West avenues, as well as Eighth and 15th streets, records show.

The biggest properties include the four-story, 54-unit building at 700 Euclid Avenue, which sold for \$11.9 million; and the two-story, 29-unit building at 1567 Meridian Avenue, which sold for \$6.7 million, according to deeds.

In Bay Harbor Islands, most of the properties are along East Bay Harbor Drive and 101st Street.

The majority of the portfolio last traded for \$100.5 million, mostly from 2014 to 2016, records show. One property traded in 2009 and another in 2017.

Miami Beach-based Boardwalk, owned by the Gober family and Adam Walker, used to be one of the biggest multifamily owners in Miami Beach, but lost the title after this recent disposition.

It acquired some of the recently sold portfolio in 2016 when it bought 15 Miami Beach apartment buildings for \$59 million.

Three years later, Boardwalk put six of its Miami Beach buildings on the market, which at the time were expected to sell for \$26 million. Two of those buildings were part of the latest portfolio sale.

Sentinel, led by John and Michael Streicker, is a commercial real estate investment manager that has bought and managed \$18.3 billion since its inception in 1969, according to its website. That includes 586 multifamily communities with more than 149,000 units, and 190 commercial properties with 33.6 million square feet of space. It invests on behalf of domestic and foreign clients.

It's not the only investor betting on the Miami Beach multifamily market. Last month, a buyer affiliated with Alvaro Dasilva, Salustiano Dasilva and Elidia Dasilva bought Greenview Courtyard at 2021, 2025 and 2031 Meridian Avenue for \$10.4 million. The Dasilvas are associated with real estate agency AGS Properties Corp. in Miami-Dade County.