



Wolfson Development Sells BTR Asset for \$59M

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The Bradenton, Fla., community comprises 184 homes.

A joint venture between **Lennar** and **Wolfson BTR**, an affiliate of **Wolfson Development Co.**, has sold Cantabria Bradenton, a 184-unit single-family rental project in Bradenton, Fla., for \$59 million.

The buyer was **JPMorgan Asset Management**, Yardi Matrix data shows. The deal was executed in partnership **Transcendent Investment Management** and Dan Armistead.

The property is subject to two construction loans from **LMF Commercial** totaling \$38 million, according to the same data provider.

The community comprises 172 attached townhomes and 12 detached single-family homes, with three- and four-room floorplans ranging from 1,348 square feet to 1,590 square feet. Residences feature in-unit washers and dryers, granite countertops, marble baths and stainless-steel appliances. Common-area amenities include a



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Cantabria Bradenton. *Image courtesy of Wolfson Development Co.*

swimming pool, café, fitness center, as well as a conference and business center.

Located at 4915 1st Ave. E., the 36-acre site is off Interstate 75 and roughly 30 miles from St. Petersburg, Fla. It is also some 6 miles from central Bradenton. The property is also in close proximity to a variety of dining and retail venues.

Wolfson Development's pipeline totals 2,000 units valued at nearly \$1 billion. In a recent interview (<https://www.multihousingnews.com/zooming-in-on-the-btr-sectors-prospects-with-wolfson-development-part-i/>) with *Multi-Housing News*, the company's CEO & CIO Adam Wolfson discussed the state of the build-to-rent sector, especially in the state of Florida, where the firm is most active. He expressed optimism for the asset type, while being cautious of economic challenges such as the cost of debt and the increasing difficulty of accessing construction financing.

JPMorgan (<https://www.multihousingnews.com/tag/jpmorgan/>), Lennar Corporation (<https://www.multihousingnews.com/tag/lennar-corporation/>), Wolfson Development (<https://www.multihousingnews.com/tag/wolfson-development/>)

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