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MIAMI—Property Investment Advisors Group of Miami has sold a portfolio of 200 single-family homes in South Florida to New York City-based Cerberus Capital Management in a deal valued at \$47 million.

The deal marks a shift in corporate purchasing strategy for the PIA Group from single-family to multifamily value-add opportunities. PIA Group officials say the firm will deploy the proceeds from the sale toward the acquisition of additional institutional size value-add multifamily apartments in high growth Southeastern US cities.

“The sale to Cerberus Capital Management went ‘extremely smooth,’ says Jimmy Levy, co-founder and partner of PIA Group. “Cerberus is a \$30-billion global investor and asset manager. They are agile, responsive, closed quickly, on time and on contract. We look forward to an ongoing relationship with them as we continue to grow our portfolio.”

The single-family homes in the portfolio that traded between the two firms are spread out across three counties—40% are in Miami-Dade County, 40% are in Broward County and 20% are in Palm Beach County.

“Ten years ago, we were fortunate to be among one of the first institutional investors to confirm the early vision of acquiring and upgrading large volumes of single family homes for the rental market,” Levy adds. “Now, we’re shifting our focus, our capital and our repositioning expertise to multifamily properties.”

He says that the PIA Group is now “laser focused” on acquiring multifamily assets it can improve, amenitize and manage.

Specific means of how the firm will look to improve the multifamily properties it acquires include adding fully equipped fitness centers as well as selective home automation devices and procedures and policies that borrow heavily from the hospitality industry “where the experience is far more than just a roof overhead,” Levy notes,

Saul Levy, partner and managing director of the multifamily division at PIA Group, adds, “Now, as we pivot deeper into the multifamily sector, we feel confident we can create attractive residential living in the high growth Southeastern US.”

PIA Group’s Jimmy Levy told Globe Street exclusively, “There will be some fundamental operating changes as we transition deeper into multi-family but our philosophy of creating a pride of ‘tenantship’ will remain the same.”

He said the firm originally formed its own in-house property management team because the firm couldn’t find independent managers who were sufficiently reactive and responsive to the needs of the single-family home renter.

However, with its multifamily apartment buildings, PIA Group is finding professional management firms whose interests are aligned with its investors and tenants.

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