

# SOUTH FLORIDA BUSINESS JOURNAL

New York-based Cerberus Capital Management has acquired a portfolio of 200 single-family homes in South Florida for \$47 million.

Miami-based Property Investment Advisors (PIA) Group had acquired the homes from 2010 through 2013 and operated them as rentals. About 40 percent of them were in Miami-Dade County, another 40 percent in Broward County, and the remaining 20 percent in Palm Beach County.

During the recession a decade ago, investors bought up scores of homes amid foreclosures and short sales, and converted them into rentals. Large investment firms such as Cerberus have made big business in collecting those portfolios and their consistent revenue streams. Cerberus has already acquired thousands of single-family homes around the country to rent out.

“The sale to Cerberus Capital Management went “extremely smooth,” said 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.”

PIA Group said it plans to use the proceeds from the \$47 million deal to acquire multifamily properties. The company was founded by Jimmy Levy, Saul Levy, and Danny Kattan. They co-invested in the single-family housing portfolio, along with other investors.

In recent years, PIA Group has mailed turkey gift cards to its tenants for Thanksgiving, the company said.

“Now, as we pivot deeper into the multifamily sector, we feel confident we can create attractive residential living in the high-growth southeastern U.S.,” Saul Levy said.

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