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Harbour Breeze Apartments Sold to Miami Beach Investor

By [John Jordan](#) | Miami



The Harbour Breeze apartment community totals 104 units.

STUART, FL—The 104-unit **Harbour Breeze** apartment community has been sold to an entity controlled by Miami Beach investor and entrepreneur **Grant Cardone** for \$5 million.

The deal calculated out to \$48,077 per unit. **Brad Capas**, president of CapasGroup Realty Advisors, brokered the transaction for the seller, **Stuart Breezes, LLC**, a Miami-based private investment firm. The purchase marks Cardone's second investment in Stuart, closing last year on a 1,016-apartment portfolio in Stuart, Port St. Lucie and

Palm Bay, according to CapasGroup Realty.

Built in 1973, Harbour Breeze consists of six, two-story buildings on approximately six acres. The community features one-, two- and three-bedroom units averaging 790 square feet. Community amenities consist of a pool, large laundry center and Internet café. The property is one of only seven market rate apartment communities of more than 100 units in Martin County, FL.

"Savvy South Florida investors are wisely expanding their geographic reach north of the traditional tri-county region," says Capas. "Beyond Martin County's impressive income demographics and limited apartment supply, multifamily community investors are attracted to the supply-demand dynamic created by a likelihood that the number of competitive apartments will decrease in the coming years due to the eventual sale of rented condo units."

He notes that apartment communities in Martin County are enjoying occupancy rates north of 95%.