



ZOM LIVING COMPLETES SALE OF SORRENTO RENTAL COMMUNITY IN MIRAMAR, FLORIDA

The multifamily developer sold the 320-unit rental community to one of the largest private owners of affordable housing in the nation, New York-based The Related Companies.

Miramar, FL – October 2, 2023 –ZOM Living has completed the sale of Sorrento, an affordable housing community in Miramar, Florida to Related Companies, one of the most prominent privately held real estate firms in the nation. The 320-unit, garden-style apartment community offers LIHTC income-restricted apartments in Miramar, a community in South Florida’s Broward County. The property was originally financed through the federal Low Income Housing Tax Credit Program, along with various state and county debt financing programs.

“South Florida has become one of the least affordable markets in the U.S. due to the region’s continued exponential population growth and ongoing shortage of housing,” said Greg West, CEO of ZOM Living. “The sale of this community is a testament to the demand we are seeing. We built Sorrento over 11 years ago and have enjoyed a consistently high lease rate of nearly 99% percent, on average.”

Sorrento is located in Miramar, a southern municipality in South Florida’s Broward County, a key suburb community of the Miami metropolitan area. The apartment community is situated near multiple transportation nodes with easy access to I-75, I-95, Florida’s Turnpike and the Ronald Reagan Turnpike. The rental community is located in a highly ranked school district and features community and apartment amenities that are comparable to market rate apartment projects of similar vintage.

Sorrento offers spacious apartment units with one-, two-, and three-bedroom floor plan options ranging from 651 to 1,187 square feet in size. Unit interiors feature energy efficient appliances, granite countertops, tiled kitchen and bathrooms, private balcony patios, modern bathroom vanities, and open floorplans. Residents of Sorrento enjoy community amenities including a swimming pool, fitness center, a clubhouse, resident pavilion with barbeque area, a resident lounge, and a computer lab. Rents range from \$826 for a one-bedroom unit to \$1,382 for a three-bedroom apartment, and prospective tenants must meet certain income requirements at or below 50% to 60% of the area median income in Broward County.



About ZOM Living

ZOM Living is one of the most highly regarded luxury multifamily developers in the United States and has developed over 24,000 apartment units nationwide, with an aggregate value of over \$5 billion. Most recently, the company has established a seniors housing division, with three seniors housing developments completed in Florida. Throughout its 45-year history, ZOM has garnered more than 200 industry awards for project design and development expertise, including the prestigious Best Development Company of the Year by Multi-Housing News, and ranked among the Top 25 Developers in the U.S. by the National Multifamily Housing Council. ZOM has offices across many of the markets it serves, including South Florida, Orlando, Dallas, Nashville, Phoenix, Raleigh, and Washington, D.C. ZOM has over 4,500 units currently under construction or in design and predevelopment throughout the U.S., with a total capitalization of nearly \$2 billion. For more information on ZOM's portfolio, visit www.zomliving.com.

###

Media Contact:

Paola Colberg, paola@schwartz-media.com, (305) 517-5844

Samantha Grant, samantha@schwartz-media.com, (305) 815-6936