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WATERTON ACQUIRES 216-UNIT VERONA AT BOYNTON BEACH IN HIGH-GROWTH SUBMARKET OF SOUTHEAST FLORIDA

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*Strong In-Migration Combined with Relative Affordability
Driving Demand for Rental Homes in Boynton Beach*

(April 5, 2022 – Boynton Beach, FL) – [Waterton](#), a national real estate investor and operator, today announced it has acquired Verona at Boynton Beach at 1575 SW 8th St., Boynton Beach, FL. The 14.2-acre community includes nine three-story residential buildings comprising 216 apartment homes and a clubhouse with an on-site leasing office.

“The Southeast Florida apartment market has been a national leader over the past two years,” said Julie Heigel, vice president, acquisitions at Waterton. “In the case of Palm Beach County, there is strong in-migration from the Greater New York area as well as Miami-Dade County with residents moving north in search of more affordable rental housing. We expect notable corporate relocations and a corresponding influx of new residents, to increase the number of high-income jobs which, combined with strong demand and the larger-than-average floorplans at Verona at Boynton Beach, make the fundamentals here very attractive.”

Built in 2002, Verona at Boynton Beach is centrally located in Palm Beach County and is immediately adjacent to the western side of Interstate 95, providing ease of access to major retail and employment hubs in southeast Florida. Boynton Beach is a relatively affordable alternative to surrounding areas in Palm Beach County, while offering convenient access to two of the largest, and growing employment and entertainment centers, Boca Raton, and West Palm Beach.

The apartment mix at Verona at Boynton Beach includes 72 one-bedrooms, 108 two-bedrooms, and 36 three-bedroom homes. Residence floor plans feature a larger-than-average unit size of 1,097 square feet, as well as 9-foot ceilings, upgraded finishes and a full-size washer-dryer in every unit. The residences and amenity spaces— including a clubhouse, business center, fitness center, dog park and pet wash station, playground, pool, package center, barbecue and picnic areas – have been well-maintained and the physical condition presents opportunity for a light value-add strategy across the community. Planned renovations include enhancements to the amenity package and refreshed residence finishes.



Job centers in downtown West Palm Beach and Boca Raton are within a 20-minute drive from the property and several major companies, including over 50 financial firms, are planning to open offices in the Palm Beaches. Palm Beach County is the number one county in the state of Florida for both population and income growth, according to recent UNACAST data.

“The combination of favorable market dynamics and physical characteristics that minimize the potential for obsolescence makes Verona at Boynton Beach an attractive addition to our portfolio,” said Heigel.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of December 31, 2021, Waterton’s portfolio includes approximately \$9.1 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

