

New York investor snags \$402M rental home portfolio with C. Fla. homes

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A New York private investment firm spent \$402 million to buy a portfolio of 4,200 rental homes in seven states, which includes 138 homes in Central Florida.

CSMA BLT LLC, an entity related to **Cerberus Capital Management LP**, on Aug. 31 bought the portfolio of homes in Florida, Illinois, Indiana, Mississippi, Missouri, Kansas and Tennessee from an entity related to Stamford, Conn.-based Building Land & Technology, said a news release.

Of the 387 homes in Florida that are part of the portfolio, 120 are in Orange County, seven are in Lake County, seven are in Volusia County and four are in Seminole County, the release said.

The then-pending sale was first reported in June by Bloomberg Business, which called it the industry's largest bulk purchase. The purchase also will make Cerberus Capital Management one of the top 10 owners of U.S. houses, Bloomberg Business reported.

Fort Lauderdale-based law firm Angelo & Banta PA was lead counsel on the sale.

Private equity firms, hedge funds and foreign investors have been responsible for several bulk home sales in the region, helping boost the residential real estate market's prices. The area's housing industry is considered a bellwether for overall economic health.