



ZOM LIVING AND NRP GROUP COMPLETE SALE OF MONTERRA RENTAL COMMUNITY IN COOPER CITY, FLORIDA

Cooper City, FL – November 1, 2022 – ZOM Living, in partnership with NRP Group, has completed the sale of Monterra, an award-winning affordable housing community in Broward County. The 300-unit, garden-style apartment community offers LIHTC income-restricted apartments in Cooper City, a community in southern Broward County. The ZOM/NRP partnership also developed nearby Sorrento at Miramar, a 320-unit rental community, also financed through the federal Low Income Housing Tax Credit Program, along with various state and county debt financing programs.

In 2012, Monterra was a National Pillars Award Finalist for Best Affordable Apartment Community, which award is sponsored annually by the National Association of Homebuilders.

“This sale reflects the importance of affordable housing in South Florida, especially at a moment when the state is experiencing inbound migration and there is a need for more affordable multifamily product to accommodate this growth,” said Greg West, CEO of ZOM Living. “We built this community 10 years ago, and we have seen the property maintain strong value and resident demand with the occupancy rate consistently hovering over 98% .since the completion of lease-up”

Monterra 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, is pet-friendly, and is surrounded by the best dining, shopping, and entertainment in the area.

Monterra 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 Monterra 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 \$776 for a one-bedroom unit to \$1300 for a three-bedroom apartment, and prospective tenants must meet certain income requirements at or below 50% to 60% of the local 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 joint ventured or directly developed over 24,000 apartment units nationwide, with an aggregate value of nearly \$5 Billion. Most recently, the company has established a seniors housing division, with three active seniors housing developments underway in Florida. Throughout its 44-year history, ZOM has garnered more than 200 industry awards for project design and development expertise, including the 2021 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, Washington, D.C., Phoenix and Raleigh. ZOM has over 8,600 units currently under construction or in design and predevelopment throughout the U.S., with a total capitalization of nearly \$3 billion. For more information on ZOM's multifamily portfolio, visit www.zomliving.com.

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