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Westshore's Varela part of seven-property portfolio deal



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Associated Estates Realty Corp. [has announced a \\$324 million deal](#) for a seven-asset portfolio of Class-A apartment communities, including Varela, currently under construction in Tampa's Westshore submarket.

The 1,606-unit portfolio also includes properties in Raleigh-Durham and Charlotte, N.C., and Atlanta.

Varela is expected to open by the end of 2014 with 350 units in a four-story, mid-rise building with structured parking. Associated Estates (NYSE, NASDAQ: AEC) will perform all leasing and management services during the lease-up phase.

The company intends to fund the purchase of the portfolio principally from the proceeds of property dispositions over the next 12 months. The contemplated dispositions are primarily located in the Southeast and Mid-Atlantic.

Mark Holan's beats include commercial real estate and residential real estate.