

United Group and Project Partners Celebrate Start of Vertical Construction at The Alloro at University Groves

Going vertical ceremony marks major milestone for \$64.5 million luxury apartment community in Sarasota



Sarasota, Florida Nov 4, 2021 ([IssueWire.com](https://www.issuewire.com)) - Troy, New York-based developer The United Group of Companies (United Group), held a 'Going Vertical Ceremony' today, commemorating the start of vertical construction on its newest expansion into the Florida market, The Alloro at University Groves, a new luxury apartment community in Sarasota for active adults ages 55 and up, and a \$64.5 million investment in the region's burgeoning residential market.

United Group project leadership was joined by their construction partner, Current Builders and the project's loan originator, Trez Capital, as well as elected officials, representatives from the Greater Sarasota Chamber of Commerce and the local business community for the day's festivities. The event featured remarks by project stakeholders detailing not only an overview of the project and the considerable progress that's already been made but a glimpse into The Alloro's bright future and the positive impact it will have on The Sarasota region and its seniors.

Immediately following the ceremony, attendees were treated to reception including food, drink and musical entertainment, and given the opportunity to interact with members of the project team, review printed collateral and discuss The Alloro and the many amenities and features future residents can expect at the new community.

Featuring spacious one- and two-bedroom luxury apartments, a state-of-the-art 15,210 square foot

clubhouse, a diverse selection of amenities inspired by the nation's finest resort and an award-winning lifestyle program, The Alloro at University Groves will offer residents a unique senior living experience balancing upscale comfort, engaging activity and vibrant community. The new community promises to serve as an exciting new housing option for independent, active adults seeking high-end living opportunities in Sarasota, one of the nation's [best places to live and retire](#).

"With The Alloro at University Groves, our United Group team, along with our incredible partners, set out to build a best-in-class luxury community worthy of this incredible city," said United Group of Companies President and CEO Michael Uccellini. "Today's celebration marks a major step forward in our mission to provide this region's seniors with a dynamic, exciting living experience that revolves around them, offering the opportunity to embrace a luxury lifestyle and age in place in one of the nation's most sought-after retirement destinations. We're looking forward to many more celebrations to come in what promises to be a bright future for this new community."

"Ever since the earliest stages of this project when I first visited Sarasota to look at potential sites, I knew that we had found a special location for a transformative new community," said United Group of Companies Director of Project Development Tim Haskins. "With that in mind, I'm thrilled to be here today celebrating not only the start of vertical construction at The Alloro at University Groves, but the dedicated efforts from the many stakeholders whose hard work and dedicated efforts have helped us reach this point."

"Working with the United Group of Companies has been a pleasure," said Trez Capital Vice President of Origination Scott Mehlman. "They are consummate professionals, which comes through in their work. We've been impressed by their attention to detail and ability to get things done. We look forward to completing the construction of The Alloro at University Groves, which will deliver a lifestyle property that improves the Sarasota community and the lives of those who live there. Trez hopes to continue the relationship with the United Group on many future projects."

The Alloro at University Groves will consist of 183 one- and two-bedroom apartments, including seven two-bedroom penthouse suites in two residential buildings above covered parking. Each apartment will feature a screened-in lanai, a fully equipped kitchen, a washer and dryer, luxury finishes and nine-foot ceilings. Apartment square footage will range from 708 square feet to 2,228 square feet.

The property will also boast a 15,210 square foot clubhouse, featuring a living room and fireplace, a commercial kitchen with optional dining programs, an elegant dining room and lounge, a game room, arts and crafts room, a movie theatre, a state-of-the-art fitness center and yoga studio, a private dining room that residents can reserve, and a private salon and spa.

The community will also feature a resort-style swimming pool, an outdoor kitchen and fire pit, a pickleball and bocce court, a dog park, and several walking paths.

Residents will receive complimentary membership to United Group's award-winning SUN® (Senior Umbrella Network) Program, a nationally recognized lifestyle initiative designed to promote an active, independent lifestyle. This program, named one of the nation's best 55+ Lifestyle Programs by NAHB, empowers members to live an active, healthy and happy life and has become a fixture in United Group's senior communities. Programming includes fitness and aqua aerobics classes as well as other health and wellness services, finance, legal and administrative support, transportation services to stores, pharmacies and restaurants, education and lifelong learning seminars and a monthly calendar of social events.

With nearly five decades of experience in all phases of real estate, The United Group of Companies has established itself as an industry-leading presence in the nation's senior, multi-family and student housing markets. Since 1972, the organization has developed, owned, acquired and managed more than \$3 billion in real estate assets, including over 4,000 active-adult and independent living lite senior units. The Alloro at University Groves represents the latest expansion of the developer's presence in the Florida market, with financial and construction activity totalling nearly \$200 million since the beginning of 2020.

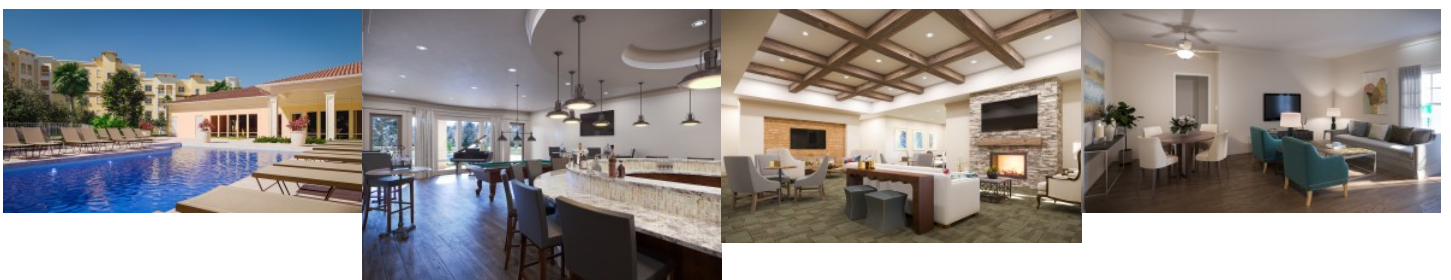
United Plus Property Management (UPPM), the management arm of United Group that will be overseeing day-day-to operations at The Alloro, was recently recognized as the Accredited Management Organization of The Year award winner at the Institute of Real Estate Management's 2019 Real Estate Management Excellence (REME) International Awards in San Francisco, CA. UPPM currently manages a diverse portfolio consisting of 3,500 units across seven states.

The Alloro at University Groves' construction loan financing was brokered by Adam Horowitz of Cooper Horowitz LLC out of New York City.

To learn more about The Alloro at University Groves and stay up to date on construction and leasing opportunities, visit the community's [website](#) and follow them on [Facebook](#).

About The United Group of Companies, Inc.: *The United Group of Companies, Inc. is a full-service real estate company specializing in the development, finance, construction, acquisition and management. Since 1972, United Group has developed, owned, acquired and managed more than \$3 billion in real estate assets totaling more than 20,000 multi-family units, 4,000 units of senior active adult, and independent living lite housing, more than 5,000 student housing beds, and 2 million square feet of commercial and mixed-use space. United Group is based in Troy, NY and has approximately 300 employees across the country. Visit www.ugoc.com.*

About TREZ CAPITAL (FLORIDA) CORPORATION - *Founded in 1997, Trez Capital is a diversified real estate investment firm and preeminent provider of commercial real estate debt financing solutions in Canada and the United States. Trez offers private and institutional investors strategies to invest in a variety of opportunistic, fully secured, high-yield mortgage investment funds and provides property developers and owners with quick approvals on flexible short- to mid-term financing. With offices in Vancouver, Toronto, Dallas, Atlanta and Palm Beach, Trez Capital has over \$3.9 billion in assets under management and has funded over 1,500 transactions totalling more than \$12.5 billion since inception. For more information, visit www.trezcapital.com.*



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