

Palm Beach investor lists Kendall apartment complex for \$41M

15.5-acre site could also be redeveloped, listing broker says

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Pinebrook Apartments. Inset: Evan Kristol and Felipe Echarte

A Palm Beach-based investor is looking to sell an apartment complex in the Kendall area of Miami for \$41 million.

Pinebrook South Limited, a partnership controlled by attorney and banker Ronald Y. Schram, owns Pinebrook Apartments, a 309-unit villa-style community at 15601 Southwest 136th Avenue. The complex was developed in 1987 on a 15.5-acre site in south Miami-Dade.

At \$41 million, the listing price breaks down to about \$133,000 per unit. Apartments range from studios to two-bedrooms and from 288 square feet to 864 square feet across 44 single-story buildings. They are 98 percent leased.

The owner has invested more than \$3 million in improvements to the property including new roofs, parking lots and exteriors, Marcus & Millichap broker Evan Kristol said. Kristol, a senior managing director of investments, and Felipe Echarte, first vice president of investments, are the exclusive listing agents.

Schram is also the chairman and a major shareholder of West Palm Beach-based Flagler Bank, according to his LinkedIn profile. Pinebrook South bought the Kendall complex in 1992 for \$4.2 million.

Kristol said current rents are about \$300 lower than the market average of \$1,350 for a one-bedroom unit, but that a new owner could raise rents by an average of \$100 with unit upgrades. "It's in a fantastic infill location with very little rental property [nearby] except for brand new buildings," Kristol told TRD, adding that the site could eventually be redeveloped.

The apartments are near Zoo Miami and the proposed site of Miami Wilds, a nearly \$1 billion theme park that is in the works, as well as a mixed-use development by Ram Realty that will add 600 new apartments to the area, Kristol said.

In November, the Altman Companies sold a new luxury apartment complex at 16950 Southwest 93rd Street for \$82 million, or about \$255,500 per unit.