

## Miami Community Commands \$37M

*Evan P. Kristol and Felipe J. Echarte of Marcus & Millichap's investment team worked on behalf of the private seller to procure the buyer, Blue Rock Partners, for the transaction.*

By Timea Papp | September 15, 2017

Marcus & Millichap brokered the sale of Pinebrook Apartments, a 309-unit apartment complex in Miami's South Kendall submarket. Tampa-based Blue Rock Partners acquired the property in a \$37.3 million deal and rebranded it as The Park at Sheffield. The seller was a private investor and Ladder Capital Finance LLC facilitated the transaction with \$33.5 million in acquisition financing, public records show.

Located at 15601 SW 137th Avenue, the Cardinal-built community was constructed in 1987 and encompasses 44 single-story buildings. The complex is composed of one-story studio and one- and two-bedroom units that range from 288 square feet to 864 square feet. Community amenities include:

- Four on-site laundry facilities
- New fitness center
- Kids' water park with cabanas
- Business center and coffee bar
- Clubhouse
- Dog park
- Playground

### RENOVATION PLANS AHEAD

The new ownership plans to invest in a \$3 million exterior and interior improvement program. The apartments currently feature open floor plans, private entries, while select homes boast floor to ceiling built-in bookcases, outdoor patio areas and washer and dryer hookups.



Pinebrook Apartments

Executive Managing Director Evan P. Kristol and First Vice President Felipe J. Echarte of Marcus & Millichap's Fort Lauderdale investment team represented the seller in the transaction and procured the buyer. The property was under the same ownership for more than 26 years when it came on the market.

"Pinebrook was a unique opportunity to acquire one of the few remaining 300-plus unit value-add apartment communities in the rapidly growing Southwest Dade County submarket," said Kristol, in prepared remarks. "Current rents were substantially below market rate, which contributed to its historically high occupancy. Furthermore, situated on over 10 acres of land near Zoo Miami, Pinebrook offers excellent future redevelopment potential."

The location, a 15.5-acre site within a 30-minute drive from downtown Miami and Miami International Airport, provides access to Florida's Turnpike. The property is proximate to many restaurants, banks and retailers including Walgreens, CVS and two shopping centers.

*Image courtesy of Marcus & Millichap. Article retrieved from [MultiHousingNews.com/post/miami-community-commands-37-3m/](https://MultiHousingNews.com/post/miami-community-commands-37-3m/) on september 21st, 2017.*