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<https://www.bizjournals.com/southflorida/news/2020/09/30/hialeah-apartment-complex-sold-for-13m.html>

Hialeah apartment complex Hilton Estates sells for \$13M

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The Hilton Estates apartment complex in Hialeah sold for \$13 million.

Hilton Estates of Hialeah IV, managed by Tomas Betancourt Jr. in Weston, sold the 66-unit apartment complex at 6365 W. 24th Ave. to Hilton Estates of Hialeah LLC, managed by Antonio E. Hernandez in Miami. Arbor Commercial Funding provided a \$9.75 million mortgage to the buyer. It carries a 3.26% interest rate for the first 12 years.



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The Hilton Estates in Hialeah were sold for \$13 million.

Marcus & Millichap's Alejandro J. Gonzalez, Evan P. Kristol and Felipe J. Echarte represented the seller. Eduardo Toledo and Jonathan De La Rosa, also of Marcus & Millichap, represented the buyer. Marcus & Millichap's Robert Bhat of Marcus & Millichap arranged the loan.

The price equated to \$196,970 per unit.

"The amount of interest we received for Hilton Estates is a true indicator of the strength of the South Florida apartment market and how the unique Marcus & Millichap platform assists our clients in accomplishing their investment goals," Echarte said.

He noted Hialeah has one of the highest occupancy rates for apartments in South Florida.

Totaling 62,458 square feet, the Hilton Estates were built on the 2.4-acre site in 1989. It's located near the Northwest 122nd Street exit of the Palmetto Expressway.

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