

Apartment project lands \$52M construction loan after sale

Mill Creek Residential acquired the site of the Modera River House apartment project in Miami and landed a \$52.4 million construction loan to break ground.

Miami River House Associates, managed by Lauris Boulanger and Francisco Silver in North Miami, sold the property at 1035 N.W. 11th Court and 1170 to 1080 N.W. 11th Street for \$11.5 million to Riverhouse Development, an affiliate of Boca Raton-based Mill Creek Residential. Virginia-based Citizens Bank provided the construction loan to the buyer.



Modera River House is planned at 1035 N.W. 11th Court, Miami.

Aztec Group's Jim Fried represented both the seller and the buyer in the deal.

"The site has terrific access and visibility," Fried said. "The property fronts directly on the Dolphin Expressway. A person living in this project can get to the Miami CBD, Brickell, Midtown/Edgewater/Wynwood the Hospital District, Coconut Grove or Coral Gables without ever getting on the highway – a major benefit in today's urban environment."

The 2.54-acre site across from the Miami River was recently approved for 292 units units, ranging from 647 to 2,423 square feet. It would rise eight stories. The developer also agreed to preserve a single-family home.

“We targeted this development site specifically for its convenient access to the Miami Health District and the downtown Miami CBD, as well as its incredible views along the Miami River,” said **Jeff Meran**, senior managing director for Mill Creek Residential. “It’s a perfect location surrounded by the historic Spring Garden neighborhood and we are incredibly excited about this opportunity. This submarket will be very well served by a high-end luxury rental community like Modera Riverhouse.”