

Aztec Group arranges sale of Flagler 626, site proposed for 97 rental units in Flagler Village in Fort Lauderdale, FL



Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm for the past 37 years, announces that Managing Director, Peter Mekras, has arranged a \$2.75 million sale of 27,000 square feet of land in Flagler Village located in Ft. Lauderdale, Florida. The land was sold with entitlements for 97 residential units in a 12-story, high-rise. The proposed rental apartment community is located at 626 NE 1st Ave. The site is centrally located in the heart of Flagler Village, just north of NE

6th Street (Sistrunk Boulevard) between an Andrews Avenue and Federal Highway.

Aztec Group conducted a broad marketing process and was engaged on an exclusive basis by Doron Broman and Uri Redler of Moderno Development to sell the site. After receiving several offers, the land was sold on an all cash basis. This is the first project in Broward County for the buyer, a private Miami-based developer.

"Selling land in the current market environment requires a real attention to detail in addition to market and product knowledge, as developers don't just buy land based on a price per foot or price per unit," said Peter Mekras, Managing Director of Aztec Group. "Focused discussions with developers were required to overcome any hesitancy for a small site accommodating less than an institutional scale project, a higher intensity development plan, and a market with several other rental communities under construction."

This is the second multifamily land sale Mekras completed in the last 90 days. In late 2017, Mekras arranged the sale of a 13-acre development site for 220 units and its surrounding outparcels for \$12.6 million in Sunrise, Florida. Aztec Group's team remains active in Broward County and recently completed the \$56.7 million financing for 387 units in Pembroke Pines