




Luxury Multifamily Rising in Emerging Hood

By Jennifer LeClaire | Miami

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Multifamily is coming to Miami! Registration is open for RealShare APARTMENTS EAST, the east coast's multifamily event of the year. The Thompson Hotel. February 23-24.



MIAMI—**Multifamily** assets are still trading like hotcakes in Miami—and emerging neighborhoods are getting their fair share of attention. At the same time, land sales are getting done as developers plan new apartment communities in 2016.

Aztec Group managing director **Jim Fried** closed on the sale of 2.54 acres of land in Miami for \$11.5 million. The site is planned for Modera Riverhouse, a 292-unit **multifamily** development. The rental apartment project is set to rise in Spring Garden, an emerging neighborhood next to the Miami Health District and Little Havana.

“The site has terrific access and visibility,” says Fried. “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.”

Aztec represented the seller **Miami River House Associates**, as well as the buyer **Riverhouse Development**, an affiliate of **Mill Creek Residential**. The land parcel sits at the intersection of Northwest 11th Court and Northwest 11th Street.

“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,” says **Jeff Meran**, senior managing director for Mill Creek. “It’s a perfect location surrounded by the historic Spring Garden neighborhood ... This submarket will be very well served by a high-end luxury rental community like Modera Riverhouse.”