

Terra plans 1,400 apartments on recently purchased land

By Brian Bandell



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Terra plans to build 1,369 apartments after purchasing land in northwest Miami-Dade County for \$52 million.

AMB I-71 LLC, a subsidiary of Prologis (NYSE: PLD), sold 70 acres on the west side of Interstate 75 and the north side of Northwest 170th Street to Miami-based Terra. The vacant land was recently rezoned by the county for multifamily development.

Brian Smith of JLL represented Prologis in the deal. Jason Shapiro and Sean Harrington of Aztec Group helped Terra obtain \$43 million in financing for the transaction from Synovus.

"Solving South Florida's market rate housing crunch means identifying opportunities for urban infill development as well as land in suburban areas that can be rezoned to accommodate new inventory," Terra President David Martin said. "In this case, we are going to convert a vacant site initially

earmarked for industrial development into a residential community that will create much-needed apartment housing minutes away from some of South Florida's largest employers. "Terra expects to start construction in early 2020. It will have three subdivisions of garden-style apartment buildings, each with a pool, clubhouse, and fitness center.

Pascual, Perez, Kiliddjian Architecture designed the project.

The site is just south of where the American Dream Miami mall and amusement park is planned.

"As one of the year's most significant real estate transactions, this deal represents the high demand for remaining developable land in South Florida," Smith said. "Given the population growth underway in Northwest Miami-Dade, this parcel's highest and best use became residential development, which led to the site's eventual rezoning from industrial to multifamily."