

Terra plans massive multifamily project in northwest Miami-Dade

Three-phase project will have 1,369 rentals

By [Katherine Kallergis](#)



Rendering of Terra's project and David Martin

Industrial builder and operator Prologis sold a site in northwest Miami-Dade to Terra for \$52 million, as development continues heading west.

Terra plans to turn the 70-acre site, along Northwest 170th Street between I-75 and the Florida Turnpike, into a multifamily project with 1,369 apartments. Terra financed the land purchase with a \$43 million loan from Synovus, according to a press release.

Terra President David Martin said construction on the site is already underway. He plans to develop the land in three phases, with green space and parks throughout the communities, three club houses with pools, amenities and fitness centers. Pascual, Perez, Kiliddjian Architecture will create the development's master plan and design its buildings.

The garden-style apartments will range from 750 square feet to 1,500 square feet. A one-bedroom will average \$1,400 a month in rent; a two-bedroom will average \$1,800; and a three-bedroom will average \$2,400 a month.

Martin said he plans to build and hold the development. "We're growing our portfolio in our asset management position and we want to grow multifamily," he said.

The Coconut Grove-based developer took advantage of the opportunity to buy the site, he said, which is near the proposed [American Dream Miami](#) mega-mall. In 2018, Triple Five Group scored county commission approval for the \$4 billion development when the commission voted to re-designate nearly 174 acres in unincorporated northwest Miami-Dade from "industrial and office" to "business and office." The move that allows Triple Five to build 3.5 million square feet of retail space, a massive theme park and 2,000 hotel rooms on the land.

The Prologis site was also rezoned from industrial to multifamily, according to the release. Due to its location and proximity to major highways, Terra plans to attract renters who work in both Broward and Miami-Dade counties. The site is close to Hialeah Gardens, Hialeah and Miami Lakes.

Brian Smith of JLL, representing Prologis, reached out to Terra to bid on the property. Jason Shapiro and Sean Harrington of Aztec Group arranged the financing.