

# Terra to create new multifamily apartment community on 70-acre site in northwest Miami-Dade County



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As demand for market rate housing in South Florida grows and savvy developers look to shift density to high-lying ground with an eye toward climate resilience, [Terra](#) has finalized plans to build more than 1,369 new multifamily apartments in proximity to some of the region's largest employment centers. News of Terra's plans follows the firm's \$52 million purchase of a 70-acre development site in Northwest Miami-Dade County, located along NW 170<sup>th</sup> Street between I-75 and Florida's Turnpike.

Terra acquired the property from Prologis in a deal that closed on December 9, 2019. The firm's purchase of the site was made possible with a \$43 million loan from Synovus. The site is fully entitled for residential development, and a permit for initial site work has been issued. Construction is expected to begin in early 2020.

Adding nearly 1,400 new units near the border between Miami-Dade and Broward Counties

will address pent-up demand for rental housing in South Florida. Approximately 1.2 million Miami-Dade residents currently live in 500,000 apartment homes, according to [data](#) from the National Multifamily Housing Council and the National Apartment Association. Meeting rising market demand would require the development of an additional 13,000 new units annually.

“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,” explains Terra President David Martin. “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. And we’re doing it in a sustainable, resilient way by building within the Urban Development Boundary and on high-lying ground.”

The development will include a series of garden-style apartment buildings within three master-planned subdivisions. Each subdivision will be centered around a communal clubhouse with pools, resident amenities and fitness centers, while a network of greenspaces will create outdoor recreation areas. Terra has enlisted Pascual, Perez, Kiliddjian Architecture ([PPK](#)) to create the development’s master plan and design its buildings.

Brian Smith, Managing Director for [JLL](#) in South Florida, represented Prologis in the transaction. Jason Shapiro and Sean Harrington, Managing Directors of [Aztec Group](#), arranged the financing on behalf of Terra.

“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. Terra is one of a handful of development firms in South Florida that understands both the residential and industrial sectors, putting the firm in position to acquire the site and deliver a project that will meet the need for market rate housing.”

Terra’s development site is located just south of the planned American Dream retail and entertainment complex, and a short drive from several large employers, including Boeing, Royal Caribbean International, Preferred Freezer Services, and The Home Depot.