

From the South Florida Business Journal:

<http://www.bizjournals.com/southflorida/news/2015/12/30/price-tag-hits-120m-for-487-apartments.html>

## Price tag hits \$120M for 487 apartments

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**Mill Creek Residential** and CrossHarbor Capital Partners sold its new Modera Town Center Apartments in Miramar for \$120 million.

CIP II/MCRT Miramar Town Center, an affiliate of Boca Raton-based Mill Creek Residential and CrossHarbor Capital Partners, sold the 487-unit apartment complex completed in 2014 near the city's new municipal and cultural complex to MTC Property Corp. The buyer is managed by New York-based Global Securitization Services, which represents investors in structured finance transactions. Berkley Point Capital financed the deal with a \$72 million mortgage that's backed by **Fannie Mae**.

The price equates to \$246,406 per unit. The deal also included 173 spaces in a parking garage.



Modera Town Center in Miramar sold for \$120 million.

CBRE's Robert Given, Zachary Sackley and Neal Victor brokered the deal.

“Modera Town Center represents the newest generation of apartments with best-in-class amenities and finishes that caters to the affluent demographic working in the vicinity,” Given said.

According to CBRE, the property is 88 percent leased with an average rent of \$1.78 per square foot.

Located at 11750 and 11571 Canal Street and 11575 City Hall Promenade, the apartment complex totals 713,352 square feet on 18 acres. Units range from one to three bedrooms, including townhouses. Amenities include two swimming pools, a fitness studio, a yoga room, a clubhouse, gaming and arcade rooms, and a playground.

This is the 16th real estate deal of over \$100 million in South Florida in 2015, and the second in Broward County.

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