

## THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

### Mill Creek sells new Miramar apartments for \$120M

Buyer represents investors that include banks, financial companies

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By Sean Stewart-Muniz

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The Modera Town Center Apartments in Miramar

Developer Mill Creek Residential just sold its newly built apartment community in Miramar to a New York firm for \$120 million.

The deal includes Modera Town Center Apartments, a rental community with 487 units within the Miramar Town Center development at 11575 City Hall Promenade. The units are split between two apartment complexes with attached parking garages, and a spread of lakeside townhouses at 11571 Canal Street.

An affiliate of [Mill Creek built the complex](#), which sprawls out over just less than 20 acres, after paying New York's [Rockefeller Group](#) \$12.5 million for the land. Rockefeller had already developed a neighboring mixed-use project as part of a joint-venture with Kimco Realty.

The buyer is a company linked to [Global Securitization Services](#), a New York firm that specializes in investing on behalf of clients such as banks, finance companies and industrial corporations.

At \$120 million, this deal breaks down to about \$246,406 per unit. The buyer financed its purchase with a massive \$72 million loan from Berkeley Point Capital, according to Broward County records.

Apartments.com listings show units at the project range in price from \$1,527 to \$3,652 per month. Their sizes range between 702 and 1,566 square feet. Some of the complex's amenities include swimming pools, fitness studio, clubhouse with arcade room and a children's playground.

Tags: [global securitization services](#), [Mill Creek Residential](#)