

Miami Gardens apartments sell for \$78 million



A Miami real estate and development company recently sold a 33-acre multifamily property in Miami Gardens for \$78 million. Ytech bought the 491-unit Lake House Apartments at 2545 NW 207th St. for \$14.35 million in 2012.

“Over the past decade, we are proud of having developed and redeveloped more than 7,000 apartments in 25 submarkets in the southeastern United States, including this Lake House community of Miami Gardens,” said Yamal Yidios (pictured), CEO at Ytech. “Our efforts have created thousands of direct and indirect jobs and have improved the quality of life of more than 20,000 residents, which is truly rewarding to us.”

The buyer is Greenstone Property Group of New York. Newmark was the exclusive marketing agent for the sale of Lake House Apartments, which presently houses more than 3,000 residents. The strategic location of Miami Gardens midway between Miami and Fort Lauderdale and its proximity to major employment centers attracts a consistent and qualified pool of tenants.

The sale may indicate a trend for the city, which has seen investment in multifamily projects this year, including a \$38.3 million construction loan for 133 townhouses and 288 multifamily units earlier this month and a \$50 million loan for another apartment project in January.

As for Ytech, the company will be hard at work over the following years. The company says it has more than \$1 billion in condominiums and mixed-use projects (equating to 1.9 million square feet) in future development.

<https://sfbwmag.com/miami-gardens-apartments-sell-for-78-million/>