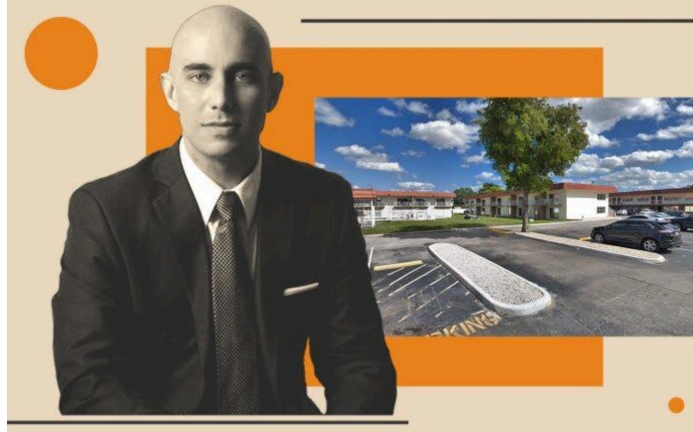


Greenstone pays \$78M for Miami Gardens apartments

Seller bought the apartments for \$14M in 2012



Yamal Yidios and 2545 Northwest 207th Street, Miami Gardens (Google Maps)

A New York real estate investment company paid \$78 million for a 491-unit multifamily complex in Miami Gardens.

Greenstone Property Group bought the property, called Lake House Apartments, at 2545 Northwest 207th Street, according to a press release. That equates to about \$159,000 a unit.

Ytech, a Miami-based real estate investment and development company, sold the complex. Ytech bought the property in 2012 for \$14.35 million. The apartments were built in 1995 and span 33 acres.

Tal Frydman, Hampton Beebe, Avery Klann, Jonathan Senn and Tyler Minix of Newmark marketed the sale of Lake House Apartments, which house more than 3,000 residents, according to the release.

Monthly rents at the apartments range from \$950 for a studio to \$1,725 for a three-bedroom, according to an online listing. The complex's amenities include five playgrounds and a pool.

Ytech is led by Yamal Yidios. In September, Ytech scored a victory with an appeals panel overturning Miami Beach's historic designation of Tatum Waterway, a neighborhood consisting of mostly Miami Modern buildings and besieged by tidal flooding, where Ytech owns Ocean House, a 186-unit garden-style apartment complex.

Miami Gardens has attracted multifamily investment interest lately. This month, a company affiliated with Coastland Construction landed a \$38.3 million construction loan for 113 townhouses and 288 multifamily units in Miami Gardens. In January, The Latigo Group scored a \$50 million construction loan for its apartment project that will be part of a major mixed-use development in the city.

<https://www.glebklioner.com/blog/miami-real-estate/2020/12/27/23wi1mabss9kuwymo6qercm2g74olj>