

Atlantic Pacific, LEM pay \$86M for Plantation rentals amid summer sales rally

Price for 293-unit property equates to \$294K per apartment



Atlantic Pacific Companies and LEM Capital bought a Plantation rental complex for \$86 million, amid a summertime rally in South Florida multifamily deals.

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PGIM Real Estate, the Newark, New Jersey-based investment arm of Prudential Financial, sold the 293-unit complex at 10900 Northwest 17th Street, according to records and real estate database Vizzda. Atlantic Pacific and LEM took out a \$52.9 million Freddie Mac loan.

The buyers rebranded the property to The Atlantic Preserve from its previous name, Verona View.

The purchase breaks down to \$293,500 per apartment.

Completed in 1989, the complex consists of 17 two-story and three-story buildings, two lakes and two pools on nearly 29 acres, according to Vizzda. PGIM had paid [\\$75 million](#) for the property in 2019.

[Multifamily](#) deals picked up in June following a standstill that started late last year because of expensive financing costs. The comeback is mainly due to all-cash buyers that likely have already closed investment funds and now are seizing on the lack of competition for properties, which has pushed down prices from last year, according to experts. Those who take out financing have largely turned to government-sponsored loans that generally can offer lower interest rates and better terms than traditional financing.

In June, Harbor Group International paid [\\$105.5 million](#) for the Locklyn West Palm apartment complex at 3590 Village Boulevard in West Palm Beach, taking out a \$56.6 million Freddie Mac loan.

Led by Eric Adler, PGIM has been on the selling side during recent deal activity. In June, it sold the pair of One Plantation apartment buildings at 1600-1700 Southwest 78th Avenue in Plantation for [\\$88.4 million](#).

Philadelphia-based LEM is a multifamily investor. It acquired 110 multifamily properties worth \$3.6 billion in the past 21 years, according to its website. Jay Eisner and Herbert Miller Jr. are co-founders.

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Bay Harbor Islands-based [Atlantic Pacific](#) is a real estate buyer, developer, manager and investor, according to its website. Led by Howard Cohen, the firm has ramped up its multifamily development efforts in south Miami-Dade County. Near the Dadeland South Metrorail station, Atlantic Pacific and Florida Value Partners plan a [pair of rental apartment towers](#) at 9200 and 9180 South Dixie Highway in an unincorporated area of the county.

In the Naranja neighborhood, Atlantic Pacific plans to redevelop the Heritage Village II public housing complex on the northeast corner of Southwest 270th Street and Southwest 142nd Avenue with [116 affordable units](#). The project is part of a deal with Miami-Dade for Atlantic Pacific to redevelop four public housing complexes with 605 income-restricted units.

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