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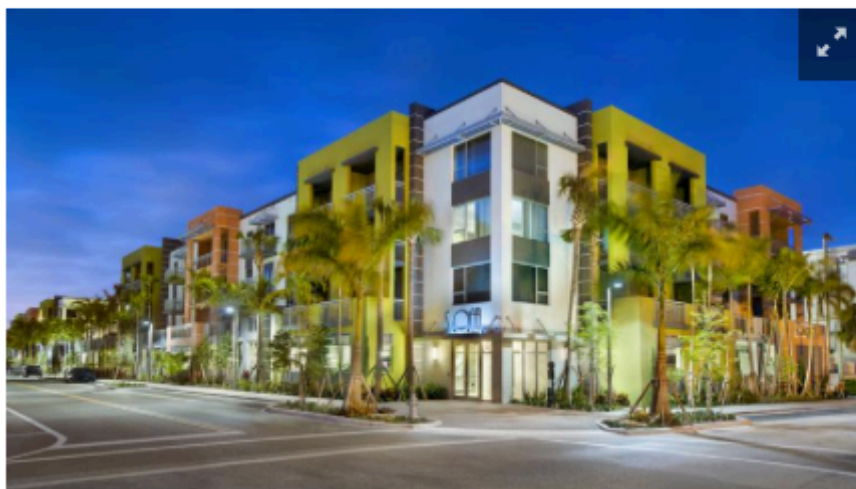
## Related Group sells new apartment complex in hot market for \$62M

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INDUSTRIES & TAGS [Commercial Real Estate](#)

The [Related Group](#) sold its recently-completed SofA Delray apartment complex in the high-demand downtown Delray Beach market for \$62.4 million.

The price of \$362,791 per unit shows that investors are willing to pay a premium for apartments in the city's downtown, where a vibrant restaurant and shopping scene has emerged.



The Related Group sold the SofA Delray apartments at 150 S.E. 2nd Ave. and 151 S.E. 3rd... [more](#)

RD Delray, an affiliate of Miami-based Related Group, sold the 172 apartments at 150 S.E. 2nd Ave. and 151 S.E. 3rd Ave. to MFREV II-SOFA, an affiliate of Chicago-based [Mesirow Financial](#). Prudential Multifamily Mortgage provided a seven-year, \$40.56 million loan to the buyer.

The project was built on the 2.58-acre site just south of Atlantic Avenue in 2015 and 2016. Units range from 691 square feet with one bedroom, to 1,296 square feet with two bedrooms. Amenities include a pool, lounge deck, two summer kitchens, a private wine cellar and a tech club lounge with java bar.

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"Related Development is proud to have delivered the SofA project to Downtown Delray Beach," said [Arturo Peña](#), VP and development manager at the Related Group. "Its success continues the district's evolution as an amazing live/work/play destination."

This was the Related Group's first project in Delray Beach. The opportunity was identified and pursued for city approval by former Related Group VP [Uri Man](#).