

Related Group sells luxury apartments in Delray Beach: \$62.4M

Mesirow Financial paid about \$363,000 per apartment

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SofA Delray Beach

The Related Group just sold a newly completed apartment project in Delray Beach for \$62.4 million to a Chicago-based Mesirow Financial fund.

Related's RD Delray LLC sold the buildings at 151 Southeast Third Avenue and 150 Southeast Second Avenue. Built in 2015, the downtown [Delray Beach](#) complex includes a pool, cabanas, lounge deck, two fitness centers, outdoor kitchens, a private wine cellar and lounge, tech lounge with a coffee bar and bike storage, according to its website.

The buildings are two avenues apart, separated by the train tracks and a vacant block, and sit on a combined 2.6 acres. At 151 Southeast Third Avenue, [Related](#) developed 117 units, and at 150 Southeast Second Avenue, 55 units. Mesirow paid about \$363,000 per "South of Atlantic" apartment.

Units feature distressed wood flooring, quartz countertops, subway tile backsplash, Moen fixtures and in-unit washer/dryers. They range from 691-square-foot studios to 1,296-square-foot two-bedroom apartments, according to the website. Arturo Peña, vice president and development manager of the project, said in a statement that the project “continues the district’s evolution as an amazing live/work/play destination.”

Downtown Delray, especially the retail and restaurant sectors, has become a destination for residents. City officials are still [tweaking the city's development process](#) to encourage more activity. Residential projects currently in the works include the 111 First Delray, Uptown Delray, The Metropolitan and Uptown Atlantic.

And the multifamily market is strong in South Florida. Since January, investors and developers sold and purchased [more than \\$4 billion](#) worth of apartments, many of which are located in suburban areas.

Records show MFREVF II SofA LLC financed the deal with a \$40.56 million mortgage from Prudential Multifamily Mortgage. Mesirow, a financial services firm, handles investment management, securities, and investment banking insurance services, according to its website. The company has \$40.2 billion in assets under management as of March 31, and has offices in New York, Miami, San Francisco, London and Hong Kong.