

Southeast

Related Development Sells Multifamily Property in Broward County for \$87M

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PEMBROKE PINES, FLA. — Related Development has sold the recently completed Town at Pembroke Pines, a 356-unit apartment community located at 10700 City Center Blvd. in Pembroke Pines, a city in South Florida's Broward County. Rockpoint Group, a Boston-based real estate private equity firm, purchased the property from the Miami-based developer for \$87 million. Built in 2016, Town at Pembroke Pines features 33 units per acre and community amenities such as a resort-style pool deck with personal cabanas and daybeds, outdoor dining area, demonstration kitchen, game room, private movie theater, eight courtyards, dog park, children's playground and volleyball, tennis and racquetball courts. Over the past 18 months, Related Development has sold three completed multifamily projects totaling over \$290 million, not including Town at Pembroke Pines.