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Related Group sells new Broward apartment complex for \$87M

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The [Related Group](#) sold its recently completed Town at Pembroke Pines apartment complex for \$87 million to [Rockpoint Group](#).

The Miami-based developer opened the 356-unit apartment complex at 10700 City Center Blvd. in 2016. Its buildings range from two to four stories. There's one townhouse building with attached garages. Amenities include a pool deck with cabanas, a demonstration kitchen and dining area, a game room, a movie theater, a playground, a tot lot, and courts for tennis, volleyball and racquetball.



The Related Group sold the Town at Pembroke Pines apartments to Rockpoint Group.

The price equated to \$244,382 per square foot. Berkadia Commercial Mortgage provided a \$47.85 million loan to the buyer.

“Broward County continues to grow and establish itself as a vibrant and distinct community,” said [Steve Patterson](#), the president and CEO of the Related Group’s multifamily division. “Growing employment opportunities and improved lifestyle offerings are driving up demand, and making Broward a top market for renters. We see considerable depth and promise here. We are also very pleased that Rockpoint, one of our most valued partners, will be the new owner and benefit from the continued growth in West Broward.”

Town is part of the Pembroke Pines City Center development master-planned by the city. Pembroke Pines recently completed a \$60 million municipal, conference, performing arts and art gallery building there and Terra Group is [building a retail center](#). Recently, the Montage at City Center [was sold for \\$158.5 million](#).

Over the past 18 months, the Related Group has sold nearly \$400 million in apartment buildings.

Brian Bandell covers real estate, foreclosures and health care. Get the latest news with our free daily newsletter. [Click here to subscribe](#).

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