

From the South Florida Business Journal:
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Luxury apartment development sells for \$48 million

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Courtesy Greystone

The Mile, 120-unit luxury rental tower, is expected to be completed in the first quarter of 2016.

New York-based Greystone & Co. and South Florida's ALTA Developers have sold The Mile, a 120-unit luxury apartment project, for \$48 million.

The 13-story development at 3622 S.W. 22nd St. in Miami was codeveloped by the sellers. The buyer was Monogram Residential Trust Inc., a real estate investment trust based in Plano, Texas. The off-market deal was arranged by HFF.

The Mile was topped off in July and will include high-end amenities such a lounge, about 3,500 square feet of street-level retail, pools, a fitness center, gated parking and an indoor, outdoor social deck. Units will include stainless steel appliances, white quartz countertops, designer cabinets and balconies.

Behar Front & Partners designed the tower, which is slated for completion in the first quarter of 2016.

Rents will range from \$2.85 to \$3 per square foot, said Mark Alfieri, president of Monogram. His company's portfolio includes SoMa Brickell Apartments, The Mark at Cityscape apartments in Boca Raton and Uptown Delray, a mixed-use apartment development in Delray Beach.

"I would say that South Florida is a market that we're very bullish on," Alfieri said. "We look forward to the next several years and think South Florida will be a leader in rent growth nationally."

The Mile's 1-, 2- and 3-bedroom units will be ideal for working singles just outside of the Millennial demographic, Alfieri said. The area's walk-ability score was a big factor in the appeal of the property.

"Many people who live in this building may walk to work right in the Gables," said Jeff Simpson, CEO of Greystone Development. "It's a very convenient location and it may be more desirable for people to live here than in Brickell for a lot of reasons."

The Mile was Greystone's first residential development in South Florida. The company is also behind Meliá Costa Hollywood Beach Resort condo hotel and the 156-unit rental project at 2500 Biscayne Blvd. in Miami, which will feature about 10,000 square feet of retail.

"We really do like the South Florida market and we will continue to explore the opportunities to invest and develop in its major markets," Simpson told the Business Journal.



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