
From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2022/06/14/relatedgroup-buys-ft-lauderdale-development-site.html>

Related Group buys Fort Lauderdale development site for \$16M

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A Related Group affiliate acquired a development site in the Rio Vista neighborhood of Fort Lauderdale for \$15.5 million.

Salt Air 20 Development LLC, managed by Robert Given of Cushman & Wakefield, sold the 1.34-acre vacant site at 409 S.E. Eighth St. to 409 SE 8th Street LLC, managed by an affiliate of Miami-based Related Group. Henry Pino of Miami-based Alta Development said he's a joint venture partner with Related Group in the deal. The price equated to \$266 a square foot for the land.

Given's company purchased the property for \$11.25 million in March from the AIDS Healthcare Foundation (AHF), so he flipped it for a gain.

In 2018, the AHF filed plans to build affordable housing on the vacant lot with micro-sized units. However, city officials did not approve the 15-story project after some residents in the Rio Vista neighborhood objected to the development of affordable housing.

That led AHF to sell the Fort Lauderdale site and build an affordable housing complex in Miami instead.

Now, it appears that Related Group is betting Fort Lauderdale officials will approve a development of a different kind in that location. Pino said they are planning a 380-unit rental project there.

Related Group is one of the largest developers of condos, apartments and affordable housing in South Florida.

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