

## Adler, 13th Floor sell Dadeland apartment tower for \$114M

By Brian Bandell



The Motion at Dadeland apartment complex in Miami-Dade County was sold to a Maryland-based company for \$114 million.

Pellinore Dadeland, a joint venture between Miami-based developers Adler Group and 13th Floor Investments, in partnership with Hartford, Connecticut-based Barings LLC, sold the 294 apartments and 8,000 square feet of retail at 8400 S. Dixie Highway. The buyer was Rockville, Maryland-based Lerner Enterprises, which has been tapped to manage the property as well.

Newmark's Avery Klann represented the seller in the deal while the buyer worked with JLL's Rob Carey and Ted Taylor, along with Matt Williams and Kassi Sardakis of Newmark. New York-based KKR provided a loan to the buyer.

Adler Group and 13th Floor developed the 25-story tower near the Dadeland North Metrorail Station in 2019. It's part of a popular trend of development near mass transit stations.

The apartments are 99% leased. A pre-school is set to open in the retail space in the fourth quarter of this year.

"We are excited to own and manage a market-leading asset and provide increased value to our residents in Florida," said Melissa Balkin, managing director of Lerner Residential Florida.

In addition to investing in real estate for nearly 70 years, Lerner owns the Washington Nationals MLB team and it helped developed the team's training facility at the Ballpark of the Palm Beaches.

Meanwhile, Adler and 13th Floor have another transit-oriented development in the works further north on the Metro line with the Link at Douglas.