



Vue on 67th, a 178-unit multifamily property in Davie, Florida. Courtesy photo.

Attorneys Expect More Deals Like This \$34 Million Contract as South Florida Population Grows

"If the Miami-Dade market continues to be expensive and increasing at a rapid rate, I think you might see within the macro-trend of a South Florida migration," said a Haber Law attorney.

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Multiple real estate attorneys at Haber Law facilitated a \$34.65 million contract in the acquisition of Vue on 67th, a 178-unit multifamily property in Davie. And as South Florida's population continues to grow, attorneys handling big deals say the number of transactions is likely to rise.

Haber Law partner David Podein, Melissa Groisman, who's of counsel to the firm, and paralegal Daniel Torrealba teamed with Torres Law's Ozzie Torres and R. William Cornelius to represent the buyer, Circle Capital Partners, and its principals Todd Linden and Richard Valdes.

The seller, Bala Scandia LLC, is a Delaware limited liability company and the lender was Greystone Servicing Company LLC.



(L-R)Attorneys David Podein and Melissa Groisman of Haber Law represented Todd Linden and Richard Valdes in the transaction. Courtesy photos.

"I think it shows with real estate that often it can be a win-win scenario. I think it was a great outcome for the seller and a great outcome for our client, the buyer. It also speaks to the strength of the South Florida residential market, as well as the South Florida multi-family apartment rental market," Podein said.

Vue on 67th is a two-story garden-style apartment community on 7.7 acres in Davie. It finished development in 1974 but underwent \$6 million in capital improvements before the onset of the pandemic.

The apartment community features one- and two-bedroom units with an average unit size of 714 square feet.

"The South Florida market and Broward County, in particular, is resilient.

The last two months, leasing activity has never been stronger. One and two-bedroom units are up \$200 per month over pre-COVID rents (\$1,599 and \$1,750 respectively) with the property 100% leased," Linden said.

According to Linden, the biggest takeaway is the significant rental momentum in South Florida as pandemic restrictions eased up.

"The previous ownership began a \$6 million repositioning of the property in late 2018, with the bulk of the significant renovations taking place during COVID. Pre-COVID rental increase on newly renovated units to the tune of \$18,000 per door achieved \$400 per month over classic units. These same units during COVID were leasing at \$150 to \$200 with rental velocity significantly slower," Linden said.

Amid an uptick in Delta variant cases, the team at Haber Law was able to handle the transaction mostly remotely. Podein said he believes advanced planning is what firms handling large deals during COVID should do.

"It didn't take longer, but it just required more advanced planning," Podein said. "Work collaboratively with your client to understand their goal and then really plan out how does it all need to occur, who are

the players involved, what are their needs and wants, and manage the situation from that perspective.”

‘South to north county movement’

According to Podein, the deal showcases the strength of the South Florida rental market.

“If the Miami-Dade market continues to be expensive and increasing at a rapid rate, I think you might see within the macro-trend of a South Florida migration. There may be a south to north county movement as people get priced out of Miami-Dade and looking more toward Broward or Palm Beach county. That’s something that could occur. I don’t know if this is indicative of that, but it’s definitely something real estate professionals have their eye on,” Podein said.

Linden believes the South Florida market will continue to experience a significant rental increase for Class B properties undergoing renovation, and serving the customer base.

“More and more people keep moving to South Florida looking for renovated, affordable, safe, amenitized properties that are located in good school districts and provide close proximity to work and leisure activities,” Linden said.

Circle Capital Partners will use the current property management partner Weller Management, which is based out of Boca Raton and St. Petersburg.
