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News

## Apartment Segment of Dania Pointe Gets \$35 Million Boost

Avery Dania Pointe will have 600 luxury apartments as part of the 102-acre, mixed-use development east of Interstate 95 between Stirling and Griffin roads.

By **Lidia Dinkova** | October 16, 2018 at 11:02 AM



**Alan Losada, executive vice president and chief operating officer of Meyers Group in Coral Gables.**  
Courtesy photo

A luxury apartment development rising east of Interstate 95 in Dania Beach received a \$35 million boost.

Meyers Group LLC, based in Coral Gables, is building Avery Dania Pointe that will be part of the larger 102-acre, mixed-use Dania Pointe development rising on the site of the defunct Boomers amusement center.

Meyers executive vice president and chief operating officer Alan Losada secured the loan and closed the deal Sept. 21.

Avery Dania Pointe will have 600 apartments once finished, but the loan is only for the project's first phase comprised of an eight-story, 264-unit building due in the first quarter 2020.

Losada has been with Meyers for six years and has worked in real estate on the financing, sales and development sides for more than 25 years. He previously was vice president of operations for Jorge Perez's The Related Group, which netted \$4.3 billion in development financing and more than \$200 million in acquisition loans, [according to the Meyers' website](#).

Losada declined to disclose the total Avery Dania Pointe construction cost, the loan's term or interest rate on the loan provided by Arkansas-based Centennial Bank, a subsidiary of Home BancShares Inc.

Once finished, the project will offer one- and two-bedroom units as well as two bedrooms with dens starting in the \$1,600s.

This deal speaks to the upswing in the South Florida multifamily market driven by growing demand from tenants, which in turn has driven investor interest in apartments. The current building cycle started in 2011 with a strong focus on condominiums, but as prices became prohibitive, residents have turned to apartments instead, experts say.

"Right now, we think the market is very alive for rentals. There's still a great need for it," Losada said.

New Hyde Park, New York-based Kimco Realty Corp., a publicly traded real estate investment trust, is developing Dania Pointe. The development will

have more than 1 million square feet of retail and restaurants as well as hotels and offices, [according to the project website](#).

This will be a live-work-play community where the residential, office and retail segments between Stirling and Griffin roads will help support each other.

“It’s going to be self-sustained. You can walk everywhere within the project. We expect to get some tenants” from the offices, said Losada, who also touted the location.

“It’s right off I-95 so getting anywhere in Broward or Miami-Dade County is easy. The beaches are very close by, within a five-minute drive,” he said.

Despite all the project’s upside, the loan came with its own hurdles.

Meyers Group is leasing the land for Avery Dania Pointe from Kimco under a 99-year agreement. That’s different from the structure most banks are accustomed to where developers own the land, Losada said.

“The bank needs to know how to handle that, and not every one of them is willing to go through the process,” he said. “It’s just more legal work. They have to understand the lease very well and see if there are any risks.”

This took about 10 weeks instead of the project’s six-week time frame, Losada said.

Bilzin Sumberg partner Alexandra Lehson in Miami worked with Losada to secure the loan. Hill Ward Henderson shareholder Jonathan Jennewein in Tampa represented Centennial Bank.