

# Related Cos. Buys Miramar Affordable Housing for \$48M

BY [JULIA ECHIKSON](#)

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## Sorrento Property Features include:

- 320 units
- 13 three-story buildings
- 1- to 3-bedroom units



Stephen Ross

Stephen Ross's [Related Companies](#) paid \$48 million for an affordable housing complex in Miramar, Fla., property records show.

Related secured a \$25 million acquisition loan from [Berkadia](#), according to property records.

The purchase marks the New York-based firm's latest expansion in South Florida since divesting from [Jorge Pérez's Related Group](#) last year.

Called **Sorrento**, the property features 320 units across 13 three-story buildings, located between **8991 and 9577 SW 41st Street**, just north of the **Ronald Reagan Turnpike**.

The seller, [ZOM Living](#), completed the complex in 2012 with financing from the federal Low Income Housing Tax Credit program, along with various state and county debt financing programs.

Rents range from \$826 for a one-bedroom unit to \$1,382 for a three-bedroom apartment, and prospective tenants must earn between 50 percent and 60 percent of the area median income in Broward County.

In Miami, Related Companies is developing an 80-story office building, though the project recently hit a snag. During the demolition of the existing building last week, a large piece of concrete fell onto the road below, halting work on the site.

In West Palm Beach two years ago, Related purchased an affordable housing rental building for \$65 million. Earlier this year in a blockbuster deal, the developer [paid \\$195 million](#) for the development site of a [Robert Stern](#) - designed luxury condo building. .