

PGIM Real Estate Provides \$75M Loan to Refinance Miami Asset

By Gail Kalinoski

AEW Capital Management and ZOM Living completed the first phase of MiLine last year.

A joint venture of AEW Capital Management and ZOM Living has refinanced MiLine Miami, a 338-unit Class A mixed-use property in Miami's Glevar Heights neighborhood, with a \$75 million fixed-rate loan provided by PGIM Real Estate.

The joint venture partners completed the first phase of MiLine Miami in September 2022. Located at 6970 SW 40th St. along the Ludlam Trail linear park, MiLine Miami is 10 miles from downtown Miami. The first phase also included 4,600 square feet of retail space featuring a 4,200-square-foot brewery and two 200-square-foot container pods leased to a Greek restaurant. About 1,300 linear feet of the 6-mile Ludlam Trail linear park were also completed in the initial phase. Residents will benefit from direct access to this outdoor recreational amenity offering walking, biking and hiking. The Ludlam Trail will connect four parks, three waterways, two Metrorail stations at Dadeland North and South and five schools.



Closer look at MiLine

Situated on 11.4 acres, the six-story luxury apartment community will be completed in three phases and will eventually feature 975 apartments and 23,000 square feet of retail space. The first phase has studio, one-, two- and three-bedroom options ranging in size from 580 to 1,700 square feet. The lifestyle-driven amenity package at MiLine Miami includes a pool deck with cabanas and grilling areas. Other features are a Zen courtyard, fire pit, social room, fitness center, aqua lounge and coworking spaces.

MiLine Miami residents also have convenient access to Dadeland Mall, the Shops at Sunset Place, Fairchild Tropical Botanic Garden and the University of Miami, all located within a short drive of the property. The community is also near primary thoroughfares including the Palmetto Expressway, U.S. 1 and Bird Road.

Managing Director Tom Goodsite, who led the financing for PGIM Real Estate, said in a prepared statement the property has seen a strong lease-up in the first year of its opening. Noting the asset's access to entertainment in downtown Miami and connectivity to parks, transit stations, retail and food locations,

he said MiLine Miami is a strong example of PGIM Real Estate's core lending strategy in a high-growth market like South Florida.

More properties

MiLine Miami is not the only joint venture for ZOM Living and AEW. In June 2022, the firms closed on a \$49 million loan for the development of Maizon Durham, a 248-unit luxury community in Durham, N.C. The downtown Durham site is less than 3 miles from Duke University and within walking distance of Durham Performing Arts Center.

Late last year, ZOM Living refinanced another Miami property for \$185 million. Bezel Miami, is a 43-story, 434-unit, Class A multifamily community located within the \$4 billion mixed-use Miami Worldcenter development.