

Stiles, PGIM buy Plantation multifamily dev site from synagogue, score \$64M financing

315-unit apartment development to be built next to Temple Kol Ami Emanuel

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Rendering of Plantation apartments with PGIM's Eric Adler and Stiles Corp's Ken Stiles (Stiles)

Stiles Corp. and PGIM Real Estate bought a Plantation multifamily development site for \$5.4 million and scored a \$64.2 million project construction loan.

Records show Stiles and PGIM, through their joint venture affiliate PR III/Stiles Midtown Broward Apartments Owner, bought 5.4 acres next to Temple Kol Ami Emanu-El from the synagogue. They secured the financing from Wells Fargo.

Fort Lauderdale-based Stiles, led by Ken Stiles, and Newark, New Jersey-based PGIM are developing the 315-unit Plantation Midtown Apartments at 1301-1303 Southwest 80th Terrace. Construction is to start this month and is expected to be completed by 2023, according to Stiles.

The mid-rise development will have a resort-style pool, state-of-the-art gym, dog park and grooming, and resident lounge areas.

Plantation city records show the site was approved for multifamily development in February 2019.

Stiles, founded in 1951 by Howard Stiles as a residential contractor, grew into commercial real estate under the leadership of his son, Terry Stiles. The late Terry Stiles stepped down as CEO in 2017, and his son, Ken Stiles, took over.

Stiles is a partner in the 1.4 million-square-foot downtown Fort Lauderdale The Main Las Olas, which includes a 25-story Class A office tower and the city's first GreenWise Market by Publix Super Markets. Preleasing is underway at the 27-story, 341-unit [Novo Las Olas](#) apartment tower that is also part of the project.

Stiles is also developing a Publix-anchored retail center in Palm Beach County's small Village of Golf, after buying the site last year for [\\$7 million](#).

PGIM, the real estate investment and financing business of Prudential Financial, led by Eric Adler, is a partner in a Hialeah cold storage venture that in November scored a [\\$67 million](#) construction loan.

Plantation has been somewhat active in the investment sales front, as RK Centers, led by Miami Heat minority owner Raanan Katz, bought a Best Buy

for \$12 million in January. Also the same month, a personal injury law firm bought an office building for \$7.5 million.