Click to Print Now

Stiles buys property from Plantation temple for new project

Mar 2, 2021, 5:45pm EST

Stiles Corp. and PGIM Real Estate purchased land next to a Plantation temple and obtained a construction loan for a mid-rise apartment complex.

Temple Kol Ami Emanu-El sold about 5.4 acres at 1301 S.W. 80th Terrace to PR III/Stiles Midtown Broward Apartments Owner, a partnership between Fort Lauderdale-based Stiles and PGIM, for \$7.4 million. Wells Fargo Bank provided a \$64.2 million construction loan for the project.

Stiles officials said they will break ground within days on the Plantation Midtown Apartments, which will have 315 units. It could be completed in about two years. Stiles Construction is the general contractor.

The temple did not sell its main sanctuary, but a portion of vacant land and what previously had a basketball court and a pool. This continues the trend of religious organizations selling property to developers to raise funds.



MSA ARCHITECTS

Stiles Corp. and PGIM Real Estate are building the Plantation Midtown Apartments at 1301 S.W. 80th Terrace.

Rising eight stories, the Plantation Midtown Apartments were designed by MSA Architects. Amenities include a resort-style pool, a fitness center, a lounge/club room, a dog park and outdoor entertainment pavilions.

Sign up here for the Business Journal's free morning and afternoon daily newsletters to receive the latest business news impacting South Florida. For more business intelligence, follow us on LinkedIn, Facebook, Twitter and Instagram.

Brian Bandell Senior Reporter South Florida Business Journal

