

New York firm sells Miami Gardens apartment complex for \$23M

Deal breaks down to \$97,000 per apartment

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Park Plaza in Miami Gardens

New York-based AION Partners sold an apartment complex in Miami Gardens for \$22.7 million.

Records show an affiliate of AION sold the Park Plaza Apartments, a 13-building community at 17600 Northwest Fifth Avenue, to EB Park Plaza LP, a company controlled by Benny Tenenbaum also of New York.

AION recently [sold its other South Florida property](#), the Serrano apartment complex in West Palm Beach, for \$26 million in June. The investment firm bought both sites out of foreclosure, and financed both properties with a [\\$33.5 million loan](#) last spring to repay debt and for renovations.

Before AION bought the 234-unit Miami Gardens community in 2010, it sold for \$15.4 million in 2006. Built in 1972, the 8-acre property has one-, two- and three-bedroom apartments. Units include updated interiors, kitchens with granite-style countertops and central air conditioning, according to the Park Plaza's website.

The deal breaks down to \$97,000 per apartment.

The buyer financed its purchase with a \$19 million mortgage from Arbor Commercial Funding I.

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