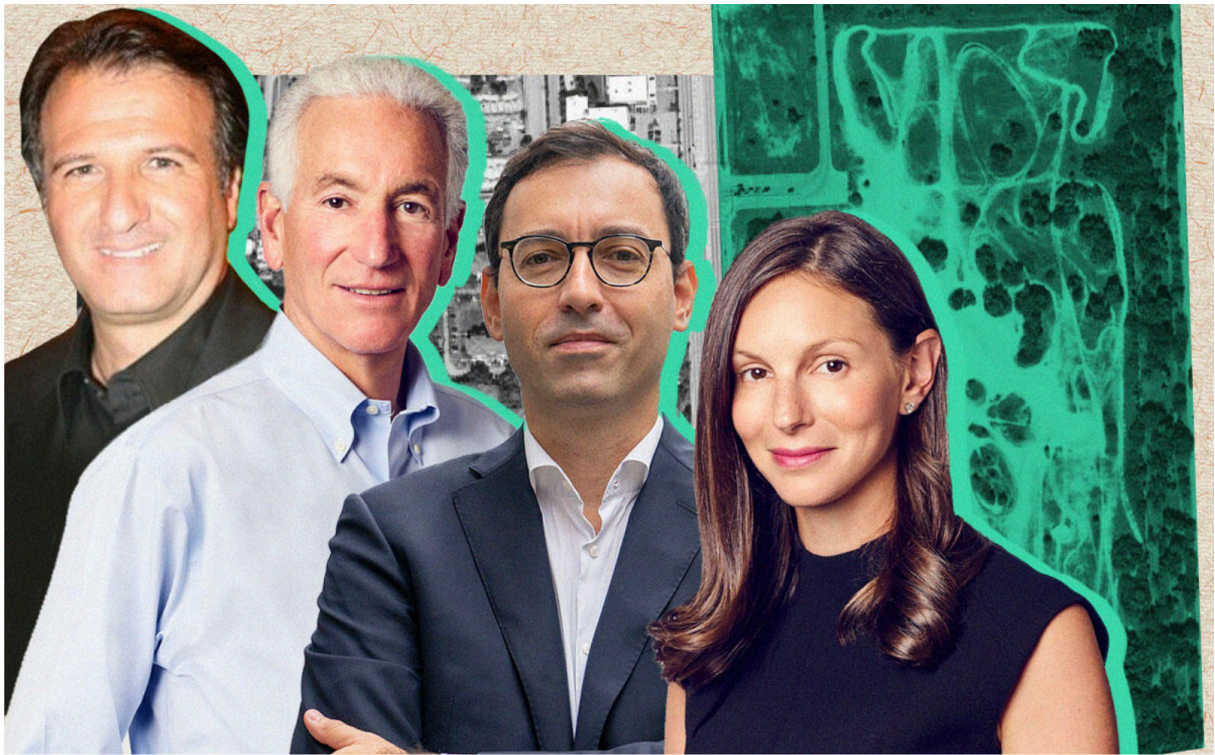


Kushner to co-develop multifamily project south of Hard Rock Stadium

City of Miami Gardens sold larger site to Immocorp Capital for \$15.4M in 2020

Miami / By Katherine Kallergis

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Gilbert Benhamou, Charlie Kushner, Laurent Morali and Nicole Kushner Meyer with 19199 Northwest 27th

Kushner Companies is diving into Miami Gardens real estate, The Real Deal has learned.

Sources told TRD that New York-based Kushner is now a 50-50 partner on the multifamily component of Immocorp Capital's planned mixed-use development south of Stephen Ross' Hard Rock Stadium. The stadium is hosting the **Formula One** race in Miami Gardens this weekend and for the next nine years.

Gilbert Benhamou, CEO of Aventura-based Immocorp, confirmed the partnership, which is for 11 acres of the nearly 36-acre site at 19199 Northwest 27th Avenue. The city of Miami Gardens sold the Miami Gardens City Center property to **Immocorp in 2020** for \$15.4 million.

Kushner, led by Charles Kushner, Nicole Kushner Meyer and Laurent Morali, and Immocorp plan to build Class A, market-rate apartments on the multifamily portion of the site. They could build up to 800 units on the property, depending on government approvals. Benhamou said the first phase, which could break ground in the first quarter of 2023, will be a 10-story building with about 250 apartments. A second phase could add another 250 to 400 units in up to a 15-story building.

As previously planned, the overall project would also have a hotel component, and retail and entertainment space.

Kushner has been expanding in South Florida and betting big on the hot apartment market in the region, **as rents continue to rise**. The firm has projects in Miami's **Edgewater** and Wynwood neighborhoods, as well as in Fort Lauderdale, with other partners.

Kushner is working with PTM Partners to develop a three-tower, 1,300 unit apartment phased project at 2000 Biscayne Boulevard in Edgewater.

In Fort Lauderdale, Kushner is working with the real estate investment trust **Aimco** on a 3 million-square-foot multi-tower development near Brightline.