

Ram, Pinnacle sell Hollywood apartment complex for \$90M

JP Morgan-managed trust fund paid \$269K per unit

By [Amanda Rabines](#) | December 15, 2017 11:30AM



Parc Station and Ram CEO Casey Cumming (Credit: Ram Realty)

Ram Realty Services and Pinnacle Housing Group just sold an apartment complex in Hollywood for \$90.3 million to a trust fund managed by JP Morgan, property records show.

Parc Station Acquisition LLC, an affiliation of Commingled Pension Trust Fund, paid about \$269,000 per apartment for the 336-unit building at 2300 North 29th Avenue.

Monthly rents start at \$1,550. Amenities include a pool with cabanas, a fitness center, outdoor kitchen and a clubhouse. [Ram and Pinnacle](#) completed Parc Station in June 2016.

The price per unit is in line with recent multifamily deals in South

Florida. In Broward County, apartment sales this year averaged just under \$200,000 per unit, up from the previous year's average of \$170,000 per apartment, according to a Cushman & Wakefield report. Previous sales information for the Parc Station site was not available in property records.

The developers agreed to gift the city 6 acres of nearby land to convert a former trailer park into a public green space called the Charles F. Vollman Park, which features walking paths and a pond. The luxury apartment complex is near the Sheridan Street Tri-Rail Station and I-95.

Ram recently closed on the land and construction financing for a 226-unit apartment complex in Deerfield Beach called [Deerfield Station](#). The Palm Beach Gardens-based developer has commercial projects throughout the Southeast. Its partner for Parc Station, Pinnacle, is an apartment builder headquartered in Miami.