

Apartments break ground in Miami's Allapattah

Premium Development will build the Fifteen Allapattah apartments at 1420 N.W. 15th Ave. in Miami.

COURTESY OF PREMIUM DEVELOPMENT

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Premium Development broke ground on an apartment complex in the Allapattah area of Miami thanks to a \$22.4 million construction loan.



The vacant property is just north of the new River Landings mixed-use center along the Miami River and about 10 blocks west of the Health District, where operations for many of South Florida's largest hospitals are clustered.

GPM ELF Port LP, in care of Man Global Private Markets in New York, provided the mortgage to Premium 15th Avenue LLC, an affiliate of Miami-based Premium Development, which is part of an Austria-based company. It covers the 38,679-square-foot site at 1420 N.W. 15th Ave.

Proton Builders in Coral Gables recently filed notice with the county that it started construction on the site. It was approved for 132 apartments and 1,000 square feet of retail. Premium Development's website calls it Fifteen Allapattah and lists the project cost at \$36 million. Designed by Atlanta-based ATL Architecture, the 8-story apartment complex would have one- and two-bedroom units along with a pool deck and a fitness center.

The developer acquired the property for \$3.6 million in 2018.

Premium Development is also [planning](#) an apartment building with commercial space in Miami's Little Havana. It has nearly completed [another apartment complex](#) in the same neighborhood.

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