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Adler Group buys Miami property approved for 449 apartments

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An affiliate of the **Adler Group** bought a downtown Miami property that was recently approved for 449 apartments.

River Tower LLC, a Miami-based company managed by **Brian S. Campbell**, sold the 1.6-acre site at 230 S.W. 3rd Street for \$14.25 million to Lancelot Miami River, an affiliate of Miami-based developer the Adler Group. Bank of the Ozarks financed the deal with a \$7.8 million loan.

The price equates to \$206 per square foot.

River Tower got development approval for the property in May under the name Riverside Tower. It bought it in 2013 for \$4.6 million, so it generated a 210 percent return in about two years.

The property is not directly on the Miami River, as the Interstate 95 overpass on its west side blocks it from the water.

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