

Year-old apartment complex in Miami-Dade sells for \$61M



By Brian Bandell – Senior Reporter, South Florida Business Journal
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The Soleste Club Prado, an apartment complex completed a year ago in West Miami, sold for \$61 million.

Gables Prado LLC, a joint venture between Estate Investment Group, Mattoni Group and Fortune Capital Partners, sold the 196-unit complex at 950 Red Road to Grand Peaks, a national multifamily investor based in Denver. Cushman & Wakefield's Robert Given, Zachary Sackley, Troy Ballard and Neal Victor represented the sellers in the deal.

The price equated to \$361 per square foot, or \$311,224 per unit.

"The potential we saw in West Miami is being fulfilled," said Robert Suris, principal of Estate Investment Group. "The project's proximity to some of Miami's most popular destinations and its premium design and amenities made it a natural choice, both for buyers like Grand Peaks, and today's ultra-discerning renters. Past generations were willing to compromise, but today's residents demand the best design, amenities, personal attention, and the convenience of quality restaurants, bars, and shopping centers."

Cushman & Wakefield said Soleste Club Prado is 95 percent leased with an average market rent of \$2,167 per unit, or \$2.52 per square foot. It totals 168,872 square feet in nine stories and has amenities such as a pool with spa, sunk deck with private cabanas, summer kitchen and bar, a rooftop garden, a lounge and demonstrative kitchen.

"Soleste Club Prado is the first midrise, Class A multifamily property to transact in South Florida in nearly a year," Given said. "This, as well as other recent Class A transactions we've closed or are working on, indicate that the market has stabilized after some buyer hesitation due to a mix of economic uncertainties in the fourth quarter of last year."

Meanwhile, the Estate Investment Group has six more apartment projects in its pipeline, including Soleste West Gables II with 221 units currently under construction.

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