

West Miami apartment complex sells for \$59M before leasing to tenants



By Brian Bandell – Senior Reporter, South Florida Business Journal
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The new Soleste West Gables II apartment complex was sold for \$59 million, with the deal closing so soon after its completion that it hadn't even started leasing.

The co-developers Estate Investments Group (EIG), Fortune Capital Partners and Mattoni Group sold the 221-unit complex at 2001 Ludlam Road in West Miami to Chicago-based Waterfont. It will be renamed District West Gables II.

The price equated to \$266,968 per unit. The building includes a pool, a lounge, a movie theater, a fitness club, a business center with a conference room, and a playground.

In 2016, the same trio of developers sold the new Soleste West Gables to Waterton for \$57.4 million, or \$278,000 per unit. In June, the three developers sold the Soleste Club Prado for \$61 million to Grand Peaks, equating to \$311,224 per unit.

"These three back-to-back transactions are the culmination of years of due diligence and hard work. At first glance, you wouldn't think the City of West Miami would command Brickell-like prices, but take a closer look and you'll see all the ingredients are right there," said Robert Suris, founder and principal of EIG. "West Miami is located in a geographic centric area that benefits commuters traveling to any place in Miami-Dade County."

EIG has six more projects in the pipeline, the 330-unit Soleste Blue Lagoon, the 99-unit Soleste Park View, the 338-unit Soleste Twenty2, the 306-unit Soleste Alameda, the 200-unit Soleste Bay Village, and the 350-unit Soleste Grand Central.

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