

Denver firm picks up new West Miami apartments for record \$61M

Deal follows the \$57M sale of Soleste West Gables, a sister complex, in August



By Katherine Kallergis – The Real Deal
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A Denver, Colorado-based multifamily real estate firm just paid \$61 million for a newly completed apartment complex in West Miami.

Estate Investment Group, Mattoni Group and Fortune Capital Partners sold Soleste Club Prado at 950 Red Road to Grand Peaks. The eight-story, 196-unit complex sold for \$311,000 per apartment and \$360 per square foot for the 168,872-square-foot building.

The deal marks a new record for the small city just northwest of Coral Gables, and follows the \$57 million sale of Soleste West Gables, a sister complex, in August. That sale broke down to about \$279,000 per unit, a difference of about 11.5 percent.

Cushman & Wakefield's Robert Given, Zachary Sackley, Troy Ballard and Neal Victor were the listing brokers.

Soleste Club Prado is about 95 percent leased, according to a press release. The average unit spans 862 square feet and rents for \$2,167 a month, or \$2.52 per square foot. The developers completed the building about a year ago.

Units feature porcelain floors, modern cabinets and quartz countertops. Amenities include a pool with a spa, sun deck and private cabanas; an outdoor kitchen and bar; a rooftop garden; a lounge with a business center and a demonstrative kitchen, according to the release.

When it hit the market earlier this year, Given told The Real Deal that he expected Soleste Club Prado to trade for 15 to 20 percent more than Soleste West Gables due to higher rents and a better location.

Estate Investment Group is also working on Soleste West Gables II, a 221-unit luxury apartment building nearby.

“The location on Red Road is significantly more attractive than the first location,” Given said. “It’s more identifiable, so I think it’s going to be much more attractive just from the general characteristics of the real estate.”

Given also said that the project pulls from “employment drivers along the Biscayne corridor and downtown Miami, Airport West and Blue Lagoon. Publix recently closed on the purchase of a nearby West Miami location at 1500 Red Road for \$23.2 million.

Orlando-based Brandon Partners sold the three-story building at 1500 Southwest 57th Avenue to the Lakeland-based grocer, partner Steve Brandon confirmed.

The August sale of Soleste West Gables to Chicago-based Waterton opened the door to other institutional buyers in West Miami, Given previously said.

Given could not immediately be reached for comment.

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