

Developer sells 3rd rental building in West Miami since 2016

Estate Development Group sold Soleste West Gables II to a Chicago firm for \$59 million



By Mike Seemuth – The Miami Herald
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A developer got \$59 million for selling its third new apartment building in West Miami since the summer of 2016.

Miami-based Estate Investment Group (EIG), led by founder and principal Robert Suris, sold the 221-unit Soleste West Gables II for about \$267,000 per unit. The sellers included EIG partners Fortune Capital Partners and Mattoni Group.

The buyer, Chicago-based investment firm Waterton, also acquired Soleste West Gables I from EIG, Fortune Capital Partners and Mattoni Group last year for \$57.4 million.

Waterton acquired Soleste West Gables II at 2001 Ludlam Road after EIG obtained a certificate of occupancy for the property Friday but before renting any of the 221 apartments.

Suris told the Miami Herald that selling an unoccupied, newly built apartment property is “very unusual,” but after buying the first phase of the Soleste West Gables development, Waterton was anxious to acquire the second phase and “came in early to lock up the sale.”

EIG, Fortune Capital Partners and Mattoni Group sold 196-unit Soleste Club Prado in West Miami for \$61 million in June. The eight-story apartment building at 950 Red Road was 95 percent occupied when Denver-based Grand Peaks bought it.

West Miami, Miami-Dade County’s the smallest municipality, has a central location that appeals to renters, Suris told the Herald. West Miami is bordered on its north side by Southwest 8 Street, on its south side by Coral Way, and on its east and west sides by Southwest 57 Avenue and Southwest 67 Avenue. [Miami Herald] — Mike Seemuth

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