

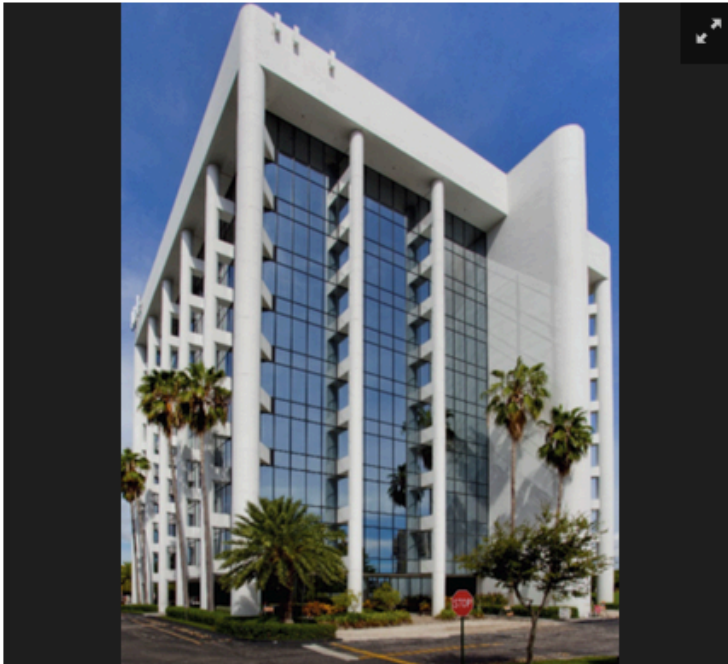
MORNING EDITION

Aventura office building sold for \$38M, an 85 percent gain

Dec 31, 2015, 6:50am EST

The Aventura View office building sold for \$38 million, an 85 percent gain over its price from three years ago.

Steelbridge Concorde, a partnership between [Steelbridge Capital](#) and Apollo Global Real Estate, sold the 10-story office building at 2999 N.E. 191st Ave. to COFE CIX Aventura. The buyer, a Miami-based company managed by [Mario A. Fernandez](#), obtained a \$28 million loan from [JPMorgan Chase Bank](#).



The 10-story Aventura View office building sold for \$38 million.

The office totals 121,265 square feet, with 107,304 square feet of leasable space. The price equates to \$354 per leasable square foot.

Aventura View last traded for \$20.5 million in 2012. It was built on the 4-acre site in 1988.

SOUTH FLORIDA BUSINESS JOURNAL

Steelbridge Capital and Apollo Global said they invested millions of dollars in improvements for the building during their ownership tenure, which helped boost its rental rates 40 percent and grow its occupancy from 75 percent to 91 percent.

CREC's [Doug Okun](#) and [Stephen Hurwitz](#) were the leasing agents for the building. CBRE's [Christian Lee](#), [José Lobón](#), [Amy Julien](#), [Charles Foschini](#), and [Chris Apone](#) represented the seller in the deal.

"Aventura is not a market that sees buildings of this stature trade often," said [Jay Caplin](#), Managing Principal, Steelbridge Capital. "In fact, our purchase of the asset for \$20.2 million in 2012 represents the first time this property ever sold."