



Last Updated: December 31, 2015 07:47am ET

Largest Office Sale in Aventura Closes

By [Jennifer LeClaire](#) | Miami



"Due to the quality, stability, and tight inventory in Aventura, assets of this quality rarely become available for purchase."

MIAMI—Aventura View, a 10-story, 107,304-square-foot class A **office** building in Aventura, FL, has traded hands. **Steelbridge Capital**, a value focused **real estate** investor, sold the **office** building to **COFE Properties**.

The transaction marks the largest **office** sale in Aventura in 2015. Although financial terms of the deal were not disclosed, Steelbridge nearly doubled the \$20.2 million price it paid in December 2012. The property sits at 2999 Northeast 191st Street.

"Due to the quality, stability, and tight inventory in Aventura, assets of this quality rarely become available for purchase," **Jay Caplin**, managing principal of Steelbridge, tells [GlobeSt.com](#). "As such, we received a broad spectrum of

interest for Aventura View from institutional and domestic and international high net worth private investors. Ultimately, we closed the sale within three months of initially marketing the asset to a buyer active in Miami's **real estate** market."

As market fundamentals have strengthened over the past three years, Steelbridge repositioned and rebranded the building as it planned and executed a capital improvement program at the **office** building that included reconfiguring and renovating the ground floor lobby, restrooms, common areas, many of the building's core systems. The program also included acquiring vacant land next to the building enhance parking ratios and ingress and egress.

At the end of the day, the strategy drove a 40% increase in rental rates and an uptick in occupancy from 75% to 91% through the execution of more than 90,000 square feet of leasing led by **Doug Okun**, senior vice president, and **Stephen Hurwitz**, principal, both with **CREC**, and a significant increase in sale price.

One of the most stable markets in South Florida due to high supply constraints and consistent demand from the surrounding affluent communities and international demographics, the Aventura submarket currently has 4% direct vacancy. That puts COFE in a strong position to leverage the increasing rental rate environment while maintaining strong occupancy at the property. Located in the heart of Aventura's business corridor directly adjacent to the Aventura Mall, which is one of the top grossing malls in the United States, Aventura View offers tenants access from both the William Lehman Causeway and Biscayne Boulevard, two of the main thoroughfares within minutes of Interstate 95.

The Miami-based **CBRE** team representing the seller included **Christian Lee**, vice chairman, **José Lobón**, vice president, and **Amy Julien**, vice president with CBRE Capital Markets, Institutional Properties; and **Charles Foschini**, vice chairman, and **Chris Apone**, first vice president with CBRE Debt & Structured Finance.