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## JV Snaps Up Rare Aventura Office Deal

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Jay Caplin

MIAMI—Concorde Centre II, a 10-story, 106,500-square foot office building in Aventura, has traded. It's the first major office asset trade in this Miami submarket in 2012. The last major office sale in Aventura was One Turnberry Place that sold in 2011 for \$53 million or \$389 per square foot.

**Steelbridge Capital**, a value focused real estate investor based in Miami, and a real estate investment fund managed and advised by affiliates of **Apollo Global Real Estate Management**, acquired the office building in an off-market transaction. This deal marks the largest office purchase in Aventura in 2012.

**Jay Caplin**, managing principal of Steelbridge, tells GlobeSt.com the deal was negotiated principal to principal, but what was even more rare was that the office property has been owned by the same partnership since it was built in 1988. In other words, this is the first time it traded hands. What's more, the building was leased and managed by the same local company for many years.

"While the asset is in good condition and reasonably well leased, Steelbridge saw multiple value creation opportunities by bringing institutional management and leasing to the asset," Caplin says. "Aventura View is also centrally located within Aventura and its tenant base is comprised largely of residents of Aventura and the immediately surrounding areas. Its location, combined with the fact that the average tenant size is smaller and many of the tenants have been at the property for many years, generally translates into a higher tenant retention rate."

The class B building, which will immediately be renamed Aventura View, is located in the heart of Aventura's business corridor at 2999 NE 191st Street. Directly adjacent to the Aventura Mall the property boasts ease of access from both the William Lehman Causeway and Biscayne Boulevard and is within minutes of Interstate 95.

Aventura Mall is one of the top grossing malls in the country and the area is characterized by dense vertical residential development. The result: the **Aventura office** supply generally has not expanded significantly over multiple development cycles as it has always been very expensive to deliver new office product due to the cost of land.



"Office assets rarely trade in Aventura and they are a highly sought after asset class," Caplin says. "With such strong barriers to entry, as the economy continues to improve and the supply of office product remains relatively constant, demand for office space will be directed to existing properties that are well located and positioned, such as Aventura View."

The Aventura office market is one of the most stable in Southern Florida due to high supply constraints and consistent demand from medical, financial and legal tenants catering to Aventura and the surrounding communities' affluent and international demographics. Aventura View, which provides flexible space options ranging from 1,000 to 5,000 square feet, is home to notable tenants including JGB Bank and the law firm Behar, Gutt & Glazer, P.A.

New ownership plans to actively reposition the property, which is currently 83% occupied. Steelbridge Capital will implement a strategic capital improvement plan, expand property marketing and amenities, and introduce institutional quality property management and leasing. Steelbridge Real Estate Services, a division of Steelbridge Capital, will manage the property.