

# Heard along the Coast

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## LANDMARK PROPERTY UP FOR SALE

Every property on the market purports to be "landmark," but an 80-year-old building for sale in downtown Miami actually is.

The Dade Commonwealth Building, a seven-story office building built in 1927 and listed on the National Register of Historic Places, is up for sale at \$9.6 million in the heart of downtown Miami. The 43,000-square-foot building has a cafeteria on the ground floor and six levels of office space above, Marcus & Millichap leasing agent Alex Zylberglait said.



MARK FREERKS

The Dade Commonwealth Building, built in 1927 with the state's first elevator, is up for sale. The asking price: \$9.6 million.

The building, originally called the Meyer-Kiser Building, has seen the best and worst of a changing Miami. Just a year after the original structure was erected in 1925, the top 10 floors collapsed during a hurricane. A year later, the truncated seven-story building was equipped with the state's first elevator and what was once the state's largest vault.

Over the years, the building served as a bank, an office, and most recently as a storage facility for its former owner, shoe distributor Julius Marcus.

In 2003, after the building didn't pass a routine engineering inspection, Marcus sold it to Miami-based rehab specialist Titan Development Partners LLC. The company first spent \$10,000 getting rid of all of the shoes that had been stored inside, then embarked on an extensive renovation to fix up the building's marble hallways and add impact-resistant

glass, new wiring and an updated elevator.

"It's a building with tremendous character," Zylberglait said. "It's a one-of-a-kind opportunity to control unique, irreplaceable asset in an emerging market."

JULIA NEYMAN