

Miami broker works sale of San Antonio building

Dealmaker: Miami commercial real estate broker Alex Zylberglait

The Deal: Zylberglait brokered the \$13.7 million sale of a medical office building in San Antonio, Texas. The



Zylberglait

sale of Stoneterra Medical Plaza closed March 6.

Details: The property went under contract in October. The seller was the San Antonio Orthopedic Group, the largest

occupant of the three-story building. The buyer, Medical Stoneterra LLC, is a private investment group from New York. Medical Stoneterra, which matched the asking price, was one of 10 bidders. The 57,000-square-foot office building, which is 94 percent occupied, sold with a cap rate in the 7 percent range.

Since October, the San Antonio office market has deteriorated, and the same building today could sell at a cap rate of more than 8 percent, which means at a lower price, Zylberglait said. He was the only broker involved in the transaction.

The deal was possible in part because Stoneterra assumed an \$8.9 million mortgage on the property, he said. The lender was Prudential. In today's difficult credit market, obtaining financing can be a deal breaker.

Background: Zylberglait is associate vice president of Marcus and Millichap's Investments and associate director of the firm's national office and industrial properties group.