

Investors list Kendall-area office building for \$8.3M

Asking price is more than double its 2013 sale



Tamiami Metro Office Building. Inset: Alex Zylberglait

A group of investors is listing a fully leased office building in the Kendall submarket for sale at \$8.3 million, commercial broker Alex Zylberglait told *The Real Deal*.

Tamiami Metro LP, an entity controlled by Juan M. Martinez and Hernando Forero's Metro Capital Managers LLC, owns the two-story, 39,000-square-foot building at 13595 Southwest 134th Avenue in Miami. The partnership bought the Tamiami Metro building out of foreclosure in 2013 for \$3.2 million, which means it's listed for more than double since its last sale four years ago.

It was completed in 2007, but wasn't built out until 2014. Zylberglait said the lack of new inventory and the increased demand for suburban office space has pushed vacancy rates down from the mid-9 percent to the 7.9 percent in the [Kendall](#) submarket. Area rents have risen from about \$26 per square foot, full service, to \$35 per square foot.

Rents in the building are at \$21.50 per square foot. "This is a classic case of a property that was purchased at the right time with the right management team," [Zylberglait](#) said. He and Francisco Baserva, both of Marcus & Millichap, are listing the office building. Tenants in the medical

services, food-related, auto and billing firms have long-term leases. The owners handled leasing, Zylberglait said.

“There’s definitely a lot more demand than there is supply for this product,” he said, citing companies like Baptist, University of Miami Health System and Costco, which have locations nearby. The building is east of Miami Executive Airport and north of [Zoo Miami](#).

Rising rents and increased traffic are driving some tenants out Miami’s central business district, Zylberglait said.

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