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Tamiami Office Building Hits The Market In Office-Tight Submarket for \$8.3M

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Alex Zylberglait

Marcus & Millichap's **Alex Zylberglait**, Senior Managing Director Investments and **Francisco Baserva**, Associate, have been tapped to sell Tamiami Metro Office Building, a two-story office building with 39,069 rentable square feet of office space at 13595 SW 134th Avenue in Miami. The asking price is \$8.3 million.

It's currently 100% occupied by a mix of professional tenants, which are mostly on long term leases and have significant rental increases. The interior has a combination of private offices with class A finishes and open floor space allowing for a range of uses.



The Tamiami Metro building highlights Miami's quickly evolving cycles in which a distressed property can become over the years a valuable asset. This property was completed in 2007 at the

height of the recession but the interior was never built out before the office building was foreclosed. The asset languished unfinished until Tamiami Metro LP bought it and completed the build-out in 2014. Since then, the seller has been able to lease out the property, stabilize it and put it on the market for more than twice the \$3.2 million it paid for in 2013. The growth of the community around the Tamiami Airport has contributed to the asset's appreciation.

"The increased demand for suburban office space and the lack of new inventory have pushed vacancy rates down from the mid-9 percent to the 7.9 percent in the Kendall submarket," Zylberglait said.

"Area rents have risen from about \$26 per square foot, full service, to \$35 per square foot."

About Alex Zylberglait

Alex Zylberglait is Senior Managing Director of Investments with Marcus & Millichap in Miami. Over the last 20 years, Alex has been involved in over \$1.5 billion worth of transactions involving office, single-tenant net-lease, industrial, land and retail properties ranging in value from \$1 million to \$20 million. Prior to joining Marcus & Millichap, he held the position of Director of Acquisitions for a large operator in the Southeast U.S., where he raised an equity fund of approximately \$100 million. Previous to this position, he held the position of advisor at Ernst & Young, specializing in the disposition and evaluation of performing and underperforming assets as well as REOs. Alex has earned the designations of Certified Commercial Investment Member (CCIM) and Society of Industrial and Office Realtor (SIOR.) He received his B.A. from the University of California and his MBA with a concentration in finance and real estate from the University of Illinois.

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