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Tight Office Market Opens Opportunity In Miami

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MIAMI—An office asset languished unfinished until Tamiami Metro LP bought it and completed the build-out in 2014 may be a hot commodity.

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REPRINTS



Alex Zylberglait

MIAMI—As the Miami-Dade County office market tightens, a two-story **office** building is up for grabs. The asking price: \$8.3 million.

Marcus & Millichap's Alex Zylberglait, senior managing director of investments and **Francisco Baserva**, associate, have been tapped to sell Tamiami Metro Office Building. Located at 13595 Southwest 134th Avenue in Miami, the **office** building offers 39,069 rentable square feet space.

“The difficult commute to Miami’s central business district and rising rental rates in Miami’s CBD are pushing demand for **office space** in the suburbs and investors are taking notice of this new trend,” Zylberglait tells GlobeSt.com. “The asset is ideal for an investor who is looking for a care-free property in the Kendall submarket where demand is outpacing supply in addition to excellent demographics.” (Coconut Grove **office dynamics** are also turning heads.)

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. (Is it time to look to the **next generation of office space needs?**)

The **office** 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 TamiamiAirport has contributed to the asset’s appreciation.

Tamiami Metro is 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.

<http://www.globest.com/sites/jenniferleclaire/2017/05/16/tight-office-market-opens-opportunity-in-miami/?kw=Tight%20Office%20Market%20Opens%20Opportunity%20in%20Miami&et=editorial&bu=REM&cn=20170516&src=EMC-Email&pt=Florida>