




Tamiami Office Building Hits The Market In Office-Tight Submarket

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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.

The building 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.

The Tamiami Metro building 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."

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