

Million-dollar purchase highlights ongoing development of Miami neighborhood

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Alex Zylberglait, vice president of Marcus & Millichap Real Estate

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The MiMo district is heating up, and the \$6.5 million purchase of the former **Bank of America** building is just the latest evidence.

The 15,618-square-foot Class B office building was picked up by 69th St. Loan. The company is led by real estate players **Damian Narvaez** and AKORP Development's **Alex Karakhanian**, who has been an active investor in MiMo, the shortened moniker for the Miami Modern Biscayne Boulevard Historic District.

The neighborhood, which lies between 50th and 77th and Biscayne, has been experiencing a renaissance in recent years. Seasoned investors and developers, including Karakhanian and **Avra Jain**, who had a hand in renovating the Vagabond Hotel, have repositioned the area, buying and repackaging old buildings and turning them into trendy hotel and restaurants. MiMo's population of about 600,000 people has increased by almost 14 percent since 2000.

"[The MiMo district] is seeing a remarkable resurgence," said **Marcus & Millichap** vice president **Alex Zylberglait**, who was tapped to market the Bank of America property. "Yet, we proactively targeted a strategic group of potential buyers who are committed at making a positive contribution to the evolution of this neighborhood."

More than 220 units and over 321,000 square feet of multi-purpose space can be built on the 1.5-acre parcel Bank of America previously occupied.

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