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Investors From Eurasian Nation Invading Miami

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Alex Zylberglait

MIAMI—For all the talk of Latin American investors [flocking to the urban core](#)—as well as [foreign buyers](#) from China rising—Turkey investors in 2017 emerged as an important group of buyers for residential condos. Now, they are increasingly targeting **commercial real estate**.

Istanbul-based **Okan Group** recently paid \$18.1 million for a portion of the Central Baptist Church's parking lot in Downtown Miami. Just days later, another Turkish buyer bought a development site in North Miami Beach.

Marcus & Millichap investment broker **Alex Zylberglait** sold the 0.98-acre parcel in North Miami Beach for \$2.95 million to **995 Holdings LLC**, whose principals are from Turkey. Zylberglait represented the seller, **GM NMBB LLC**. Broker **Filiz Kayali** represented the buyer.

“This transaction is important because it underlines two growing trends,” Zylberglait tells GlobeSt.com. “It shows that Turkish buyers are playing a bigger role in the Miami **commercial real estate** market and it highlights the growing appetite for assets in North Miami Beach, which is experiencing a wave of development along Biscayne Boulevard.”

Sitting at 995 North Miami Beach Boulevard, the site is zoned B-2, which allows for the development of general businesses such as **office, retail** and service uses. The zoning allows for a building height of up to 15 stories or 150 feet, whichever is less. The site is currently home to a 20,660-square-foot building mostly vacant, except for 6,778 square feet leased to Access Medical Group of North Miami Beach.

North Miami Beach’s new zoning code allows higher density projects and that has attracted new development to the area. As a result, several high-rise buildings and mixed-use projects are being planned and are under construction in the area. Case in point: there are nearly 8,000 new condo and presale units in the planning and pre-sale phase of development on and around the stretch of Northeast 151st Street and Northeast 176th Street.

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