

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Coconut Grove retail strip, home to Coral Bagels, sells: \$7M

Property last sold for \$4.15M in 2013

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By Katherine Kallergis

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Grove Plaza

UPDATED July 5, 5:45 p.m.: A partnership among Wexford Capital LP, Key International, 13th Floor Investments LLC and Gadinsky Real Estate paid \$6.9 million for Grove Plaza, a shopping center just off of South Dixie Highway in Coconut Grove.

Grove Plaza Holdings LP bought the nearly 12,900-square-foot retail center at 2750 Southwest 26th Avenue, which is leased by Coral Bagels, Adventure Sports Miami and Fornaro restaurant, tenants that will all remain, according to a spokesperson for the buyers.

Key International will manage the property and Gadinsky Real Estate will spearhead leasing as space becomes available, according to a press release. A spokesperson said the partnership has no plans to redevelop the property.

Douglas K. Mandel, Marcus & Millichap senior vice president and Institutional Property Advisors senior director, and Benjamin H. Silver, Marcus & Millichap vice president of investments and IPA director, brokered the sale, according to a press release. The deal closed on Friday and breaks down to \$535 per square foot.

Mercantil Commercebank financed the sale.

"This is a deal that worked out very well for both parties and their respective investment timeframes," Silver said in the release. "The seller purchased the property a few years ago at a relatively low basis and was able to stabilize the center at higher rents. He saw an opportunity to capture an aggressive price at over \$535 per square foot on a stabilized asset. The buyer liked the center as a long term play within a high growth market with future rental appreciation and potential development upside."

Grove Plaza LLC sold the property, which sits on a 24,180-square-foot lot. The fully leased building, built in 1988, last sold for \$4.15 million in 2013. On South Dixie Highway, new development nearby includes the nearly [\\$200 million mixed-use project](#) that Grass River Property has planned for the site of the Coconut Grove Metrorail station.

The LLC is an affiliate of U.S. 27 Investors LLC and is managed by Miguel Ángel Capriles Ayala with a Brickell law firm's address. Capriles shares his name with Venezuela's Capriles family, which has had its hands in media, real estate, finance and more in their native country.

Wexford Capital, a Greenwich, Connecticut-based investment adviser, has about \$2.7 billion of assets under management, according to its website. A joint venture between Wexford and Aria Development Group sold a building in Miami Beach [last year for about \\$12 million](#).

Tags: [coconut grove](#), [Wexford Capital](#)



Brokers Benjamin Silver and Douglas Mandel

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