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## Rare Coral Gables Development Site Sells For \$60M

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MIAMI—Gables Station, a 4.3-acre development site in Coral Gables, FL, has traded hands. The sale price: \$60.25 million. Coral Gables has been [winning with tenants](#) and investors this past 18 months. Developers are also looking for opportunities.

**Aztec Group** senior managing director **Howard Taft**, director **Charles Penan**, and vice president **Jason Katz** represented **Berkowitz Development**. An affiliate of **NP International** acquired the site.

"Development sites like Gables Station are rare opportunities and the incredible potential of the property was a driving factor in the closing of this deal," Penan tells GlobeSt.com. Berkowitz Development acquired the site in 2005 and planned to build a vertical, big-box **retail** project.

Gables Station is located at 251 South Dixie Highway at the intersections of LeJeune Road, Ponce de Lean Boulevard and South Dixie Highway. NP International plans to develop a mixed-use, transit-oriented project on the site. This July, the buyer received conditional approval to build 526 luxury **multifamily** units, 66 **hotel** extended-stay units, 75,294 square feet of **retail** space, and a paseo with green space.

"The success of this sale is a testament to the strong investor demand for forward-thinking, mixed-use projects," says Taft. "The site's prime location in a residential neighborhood with strong market fundamentals; coupled with its immediate access to public transit, were important factors in securing this deal."