

Buyers of Miami Design District site plan retail building

Tricera Capital and LNDMRK Development bought a site in the Miami Design District and plan to build a three-story retail building there.

KTP Land Ltd., managed by **Margaret Okonkwo**, sold the 4,600-square-foot lot at 4112 N.E. 1st Ave. for \$2.8 million to Tricera Capital and LNDMRK. **Chariff Realty Group** represented the seller in the deal. Charles Penan and Howard Taft of **Aztec Group** helped the buyer secure a \$4.65 million loan from BridgeInvest.



Tricera Capital is led by **Scott Sherman** and **Ben Mandell** while LNDMRK is headed by **Alex Karakhanian**.

The price equated to \$609 per square foot. The property, which currently has a 2,109-square-foot office from 1937, last traded for \$470,000 in 2003.

Property values and rents have soared in the Design District since Dacra started building upscale retail stores and new streetscapes there. The recently-acquired site is next to a parking garage that Dacra is currently building.

“The Miami Design District transformation continues and we’re excited to be a part of it,” Sherman said. “We are committed to enhancing the neighborhood, adding more innovative shopping and dining experiences that continue to drive both locals and visitors to the area.”

Tricera Capital and LNDMRK plan to build a three-story building with 9,000 square feet of retail. They said the top two floors have been pre-leased to a luxury fashion boutique

and 3,000 square feet is still available for lease on the ground floor.

“The new space is ideal for a boutique fashion house or high-end service oriented retail or restaurant concept,” Mandell said. “This is a unique opportunity to have a presence on a one-of-a kind luxury street scape, with dramatic growth generated by more than 10 chef-driven restaurants slated to open in the near future.”

The developers are working on permitting and hope to break ground later this year. It should be completed in fall 2018.