



# REAL CAPITAL PARTNERS

*Real Estate Services*

305.477.9748



OTTO@RCPFL.COM



www.rcpfl.com



## Relationships! Complex North Miami Beach Center Sells!

### Challenge:

ARC 163 ST Center is located in North Miami Beach, FL. The property, built in 1989, consists of almost 50,000 sf of retail space, containing one small out parcel facing NE 163 ST. The main building is a single-story structure on a deep lot, limiting inline exposure from the main street, NE 163 St. The property was almost 30% vacant for over 18 months. The property contained four national tenants until it lost Pizza Hut on the out parcel. The remaining tenants include Vision Works, Planet Fitness, and Humana/CAC. The landlord engages Otto Travieso and Real Capital Partners to lease up the remaining space and prepare the asset for disposition.

### Actions:

Otto Travieso began marketing efforts to local business owners, and included brokers in the immediate area for potential tenants.

### Results:

- Otto landed a local restaurant, Bagel Way/Kosher Way, which took the outparcel space
- Renewals for all remaining tenants were being negotiated, and in the process of renewal
- Otto receives and begins negotiations on an unsolicited offer
- A relationship between principals was unable to finalize terms of a sale
- Otto collaborated with the outside broker, and got both sides to agree to a sale of the property for \$8.125M (Cap rate of 5.8% with only 70% occupancy)

### Testimonial:

“Although the buyer was in need of the property, Otto was able to bridge a gap, and achieve a number that worked for us all.”

**Eduardo G.**

To Inquire About this Transaction or Discuss Your Commercial Real Estate Needs  
Contact Otto Travieso at 305.477.9748 or otto@rcpfl.com