

Argentine investors pay \$8M for Kendall area office building

Sellers bought the two-story office building out of foreclosure in 2013 for \$3.2M

By [Amanda Rabines](#) | August 14, 2017 08:45AM



Tamiami Metro Office Building. Inset: Juan Martinez

UPDATED August 14th, 10:30 a.m.: An Argentine investment group just paid \$7.9 million for an office building in the Kendall submarket, according to a press release.

Miami-based Metro Capital Partners, led by Juan M. Martinez, sold the 39,069-square-foot Tamiami Metro building at 13595 Southwest 134th Avenue for about \$184 per square foot. The buyer, Tamiami Metro USA LLC, is led by Fabian Tutundjian, Claudio Serafin Tutundjian and Patricia Tutundjian, according to records.

Metro Capital Partners bought the two-story office building out of foreclosure in 2013 for \$3.2 million, records show, meaning it sold for more than double its last sale price.

Marcus & Millichap's Alex Zylberglait and Francisco Baserva brokered the deal on behalf of the seller and buyer. The firm [listed the Tamiami Metro building](#) for \$8.3 million in May – so it traded at a 13 percent discount. Zylberglait said the owner spent about \$500,000 in renovations.

The Tamiami Metro building was completed in 2007, but wasn't built out until 2014. The property has 32 office units which range from 500 square feet to 1,500 square feet, according to LoopNet. As of May, the building was 100 percent leased, with rents at \$21.50 per square foot.

Vacancy rates are dropping in [Miami-Dade's office market](#), especially in the Kendall and Miami Airport areas, according to a Colliers International South Florida second quarter report. The vacancy rate fell 0.3 percent from the previous quarter to 9.4 percent, the lowest of all three counties. Overall rents inched up 0.4 percent to about \$34 per square foot. Class A office rents rose 1.1 percent to \$41.89 per square foot.

Some office projects in the works include the mixed-use [Panorama Tower](#) in Brickell, and the [office component](#) of

Wynwood 25.

Correction: A previous version of the article stated the building sold for \$7.2 million. It was sold for \$7.9 million.

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