

## South Beach dev site with multifamily, retail hits market

*The 1.4-acre site, at the southwest corner of Washington Avenue and 16th Street, includes multifamily and retail buildings*

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1568 Washington Ave., Miami Beach (Credit: Google Maps)

A development site in the Flamingo/Lummus neighborhood of South Beach hit the market, and could sell for at least the mid-\$30 million range, according to the listing brokerage.

The site includes seven multifamily and retail buildings on 1.4 acres at the southwest corner of Washington Avenue and 16th Street in Miami Beach. It includes 98 apartments and about 10,600 square feet of retail across 13 spaces, for a total of almost 64,000 rentable square feet, according to Marcus & Millichap, which has the listing.

The unpriced portfolio was built over 40-plus years by the owner, according to a release. The seven buildings are owned by Gladisco Inc., headed by Roberto Datorre, records show. The buildings date back as early as the 1920s.

Notable tenants include the Chalan on the Beach restaurant, the Bikini Chic swimwear store and a cyber cafe.

Marcus & Millichap's Evan P. Kristol, Felipe J. Echarte and Marc E. Strauss have the listing. Kristol said in a statement that the firm expects the bulk of the interest from buyers to be "in the mid to upper \$30 [millions]."

Several redevelopment projects are planned for Miami Beach's Washington Avenue, including hotels and retail projects.

In July, Massa Investment Group bought the Paris Theater at 550 Washington Avenue for \$13 million.

Among other recent commercial sales in South Beach, investor Jimmy Resnick sold a 16,441-square-foot retail building at 955 Alton Road in May for \$9.25 million.