

Triple Net Properties Nabs \$73.7M Miami Office Property

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By Colleen Corley, News Writer

Harbour Centre Associates has sold the 213,000-square-foot Aventura Harbour Centre in Miami to Triple Net Properties L.L.C., in a \$73.7 million tenant-in-common transaction. With construction costs up, land being gobbled by residential developments and a growing population, the Aventura, Fla., submarket has benefited from Miami's residential boom, explained Steve Leathers, a senior analyst with Triple Net Properties.

"With all the development, it puts a lot of constraints on supply and labor," he told *CPN* today. Land typically used for office development has been taken by many of the residential projects popping up along the Intercoastal Waterway, where the 11-story property is located, he explained.

"(Aventura) in particular has a very low vacancy, a lot of absorption (and) new tenants coming to the market," Leathers added. According to CB Richard Ellis Inc., Aventura's first quarter vacancy rate was 3.8 percent, one of the lowest in the metropolitan area. In addition, no property was under construction in the submarket.

Triple Net Properties president Louis Rogers told *CPN* that considering the spike in construction costs and the upside in rents at the 87 percent-leased property, the investors got a discount to market value. "We hope this is a double barrel," added. "It's worth more than we paid for it."
