

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Alto Real Estate buys Lincoln Road retail building for \$19M

Property is 62% occupied

Miami

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900-904 Lincoln Road (GLT Group Brokerage)

Alto Real Estate Funds bought a Lincoln Road building for \$18.9 million, marking the third South Beach retail deal so far this month.

Gombinski Properties sold the property at 900-904 Lincoln Road in Miami Beach to Alto Real Estate, which offers several funds to investors, according to deal broker Ran Ziv.

Ziv and Sean Shahar Ziv, both of GLT Group Brokerage, represented the seller and found the buyer.

Gombinski Properties, a family organization led by Steven Gombinski, bought the 7,142- square-foot property on the corner of Lincoln Road and Jefferson Avenue in 1985 for \$235,000, records show. It is on less than 0.2 acres.

Gombinski renovated it in 2015, and two years later leased part of the building to Aerie (<https://therealdeal.com/miami/2017/04/06/aeries-first-standalone-store-in-south-florida-to-open-on-lincoln-road-in-bebes-current-site/>) , a lingerie retailer that is a subsidiary of American Eagle Outfitters.

Aerie still is the only tenant, leaving 38 percent of the space up for lease, according to Ran Ziv.

Alto Real Estate, led by co-founders Yaniv Melamud and Mody Kidon, has 12 million square feet of assets under management, valued at \$1.2 billion, according to its website. It has offices in Dallas; Denver; Columbus, Ohio; and Tel-Aviv.

South Beach (<https://therealdeal.com/miami/tag/south-beach/>) has had an active month for retail investment sales. The popular party destination last week curbed alcohol hours to 2 a.m. from 5 a.m. (<https://therealdeal.com/miami/2021/05/13/alcohol-rollback-on-ocean-drive-pits-developers-against-business-owners/>) in response to overwhelming crowds during Spring Break.

This month, New York City-based Regal Acquisitions bought the CVS-anchored retail in the same building as the Boulan South Beach hotel for \$34 million (<https://therealdeal.com/miami/2021/05/19/regal-acquisitions-pays-34m-for-cvs-anchored-retail-garage-at-boulan-south-beach-hotel/>) , and Coral Gables-based Location Ventures bought the retail building at 1260 Washington Avenue and the next-door office building at 1234 Washington Avenue for \$20 million (<https://therealdeal.com/miami/2021/05/14/location-ventures-buys-south-beach-office-retail-property-for-20m/>) .

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