

The Business Journals

Lincoln Road retail building sells for \$19M

The building at 900 Lincoln Road, Miami Beach, sold for \$18.9 million.

GLT Group Brokerage



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Business is picking up on Lincoln Road in Miami Beach, as evidenced by the \$18.9 million sale of a retail building along the famous strip.

Gominski Properties, managed by [Steven Gombinski](#) in Miami Beach, sold the 7,142-square-foot building at 900 and 904 Lincoln Road to ALTO Real Estate Funds, a commercial real estate investor with offices in Dallas; Denver; Columbus, Ohio and Tel Aviv. The deal was brokered by [Sean Shahad Ziv](#) and [Ran Ziv](#) of GLT Group Brokerage. The price equated to \$2,646 per square foot.

The main tenant is Aerie, an apparel retailer that's a subsidiary of American Eagle Outfitters. About 38% of the building is available for lease.



[Enlarge](#)

ALTO Real Estate Funds acquired 900 Lincoln Road, Miami Beach.

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The Gominski family acquired the property for \$235,000 in 1985. The huge increase in value shows how much Miami Beach has changed over the years. In the 1980s, it was largely known for retirees. Now, Lincoln Road is an international destination for shopping and entertainment, and it appears poised to rebound from the Covid-19 pandemic as tourism numbers improve.

“The high street retail in South Florida is due to a healthy rebound after Covid-19 as the U.S. opens up,” Shahad Ziv said. “Domestic and foreign tourist continue to flock to South Florida, pre-Covid Lincoln Road received 11 million visitors a year making it one of the most heavily trafficked destinations in Miami. We anticipate things to get back to normal in the coming year.”

The building was developed on the 7,500-square-foot site in 1940. It’s at the corner of Jefferson Avenue.

According to its website, ALTO has acquired 64 properties since it was founded 11 years ago and has 12 million square feet under management.

"ALTO estimates that rents in Lincoln Road are going to start climbing soon," ALTO founders [Mody Kidon](#) and [Yaniv Melamud](#) said in a statement. "Considering the high vaccination rate in the US., local as well as European and South American tourists are anticipated to return to Lincoln Road."