

Miami Warehouse Building Sold

Closed! At a purchase price of \$7,650,000 (or \$60 psf), the Miami warehouse building at [7000 NW 33rd Terrace](#) is the largest sale in Miami-Dade County in 2010 for an owner-user of an industrial warehouse. The warehouse in Miami measures 127,010 square feet and sits on five acres. The industrial building was built in 1983 by the seller, Roberto Faith. The Faith's constructed the industrial warehouse building for their logistics business, Faith Freight Forwarding. Even after over forty years, Roberto Faith continues to be very active in the Miami freight forwarding industry by operating his business from one of his other warehouse buildings located at Beacon at 97th Avenue Business Park in Doral. (visit www.Beacon97.com)

Since more care and attention is given, custom built buildings by the owners are often better as opposed to those constructed by investor/developers just looking for a return. The special features of this property include all concrete construction including the twin-T roof; 24' high ceilings; fully-sprinklered; FEC railroad track service; and an extra large truck court for an additional 19 trailer positions.

The buyers are Sandra and Isaac Lapciuc of Del Valle Brands, a Miami distributor that distributes household goods throughout the Caribbean and Latin America. Learn more about them at www.DelValleBrands.com. The buyer interviewed over twenty lenders, however the SBA financing was ultimately provided by City National Bank.

ComReal Miami was the only broker involved. The ComReal Miami Warehouse Team consists of Edward Redlich, Christopher Spear, Michael Wehl, Edison Vasquez, Dan Berkovitz and Stephen Smith. The property was marketed via the property's website: www.MiamiAirportWarehouse.com and the international, commercial real estate organizations SIOR and CCIM. ComReal targeted end-users who were involved in light manufacturing, logistics, distribution, aviation and more. Companies that may need the FEC railroad service were also targeted.

"There are very few warehouses over 100,000 sq. ft. available for purchase in Miami-Dade County," states Redlich. "One of the reasons is that the institutional investors have acquired most of the larger properties for their own industrial portfolios using very large funds. There are fewer buildings that are privately owned which makes those end-users owning their own building more appreciative than those who are forced to rent because of a lack of supply. Del Valle Brands had been in the market to purchase a larger warehouse for about four years! They wisely waited until the ideal property became available and market conditions were more in the buyer's favor. Although some of the institutions and their respective brokers continue to aggressively control the industrial market in Miami-Dade County, we were fortunately able to procure a win-win transaction privately between both the seller and buyer."



Date: December 2010

Address: 7000 NW 33rd Terrace

Seller: Roberto Faith

Buyers: Del Valle Brands

Size: 127,010 sq.ft.



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