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California developer buys Miami site for $14M

Sabet Group acquired 1600 N.E. Second Ave., Miami. SVN COMMERCIAL PARTNERS, MIAMI

Eileen Meyers Soler
Person

Edward Sabetfard
Person

Ruben Ruban
Person

Ashley Bloom
Person

By Brian Bandell
Senior Reporter, South Florida Business Journal
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An affiliate of Los Angeles-based Sabet Group paid $14.3 million for a development site in the Arts & Entertainment District of Miami.

Miami Cash Register Co., managed by Eileen Meyers Soler in Pinecrest, sold the 10,702-square-foot property at 1600 N.E. Second Ave. to 1600 NE 2nd Avenue LLC, managed by Andre and Edward Sabetfard, executives with Sabet Group, a multifamily and commercial developer. Ruben Ruban Jr. and Ashley Bloom of SVN Commercial Partners in Miami brokered the deal.

The site last traded for $410,000 in 1985, so the big gain in value is a reflection of how decades of development have made land prices surge in Miami.

The property currently has a 10,702- square-foot commercial building constructed in 1950, but Ruban said the buyer intends to redevelop it but they haven't finalized their plans. Based on the site's T6-24A- O zoning in the Omni overlay district, it could have about 230 residential units in 25 stories, he said.

It's located a few blocks from the School Board Metro Mover Station, which circulates pedestrians around downtown. It's three blocks north of the Adrienne Arscht Performing Arts Center. That makes it a walkable location for apartment residents.

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