



Media Release

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Avison Young facilitates Keystone Property Group's \$36M acquisition of Dadeland Towers South, a two-building office and parking garage portfolio located in Miami's Kendall submarket

Mixed-use developer secures site with potential for future development

Kendall, FL — Keystone Property Group and Avison Young today announced Keystone's \$36-million acquisition of Dadeland Towers South, a portfolio comprised of two office buildings totaling 228,136 square feet and an on-site 246,319-square-foot parking garage, which is located at 9400-9500 South Dadeland Boulevard in the Kendall submarket of Miami. Avison Young's John K. Crotty, CCIM, Principal, and Michael T. Fay, Principal and Managing Director of the firm's Miami operations, represented Keystone Property Group in the acquisition. Keystone concurrently completed a 102,000-square-foot lease with the seller, AvMed, Inc., a Florida-based health insurance company, which will remain at the property for the long term.

Founded in 1991, Keystone Property Group has owned Dadeland Towers North, the three-building and parking garage portfolio that makes up the northern section of the office property, for more than 10 years. With this acquisition, Keystone now owns the entire commercial property, which is 89-percent leased.

"We're always on the lookout for investment opportunities in bustling, transit-oriented areas that allow for the potential of future development," stated Keystone Property Group President Richard Gottlieb. "The property's location within the Downtown Kendall Urban Core Zoning District positions it well for new construction, and we're very excited about the possibilities this provides. We're extremely familiar with the Kendall submarket because of our long-term holdings in this complex, and we're eager to begin exploring our options in terms of adding a new sense of vibrancy to the area."

Added Crotty: "With full control of all Dadeland Towers properties, our client benefits from the increase of the assets' value – including the land – and the flexibility to make more strategic use of the property within both the short- and long-term. Furthermore, the lease-back transaction with the seller is a testament to tenant demand and the locational quality of the portfolio."

Situated in the heart of Kendall, the Dadeland Towers office park is a sought-after commercial property with numerous amenities, including an on-site deli and valet parking. Keystone's plans for the property call for a significant capital improvements campaign, including upgrades to the buildings' exteriors, common areas and landscaping as well as the parking garage.

Fay adds: “Kendall is seeing vacancy at approximately 8.5 percent as of first quarter 2017, increasing lease rates, and no construction in the submarket, all of which underline the strength of office assets in the submarket, particularly well-located properties such as Dadeland Towers.”

Situated adjacent to the Miami-Dade Metrorail Station, the property is easily accessible to/from US-1 and the Palmetto Expressway. In close proximity to Dadeland Mall, tenants and visitors are able to take advantage of nearby area amenities including retail, banks, and restaurants.

Keystone Property Group Southeast Regional Director Randy Johnson added: “We are very pleased with this acquisition for the expansion of our Florida portfolio. The Dadeland office market has little vacancy, as well as strong upward pressure on rents, which we expect to continue.”

Attorney Barry D. Lapidés of Berger Singerman LLP in Miami represented Keystone Property Group in the acquisition.

Avison Young’s operations provide best-in-class services to local, national and international clients while also networking with the firm’s other offices across the U.S. and Canada. For more information about Avison Young, please contact Mr. Crotty or Mr. Fay at (305) 446-0011 or visit <http://www.avisonyoung.com/offices/miami>.

Keystone Property Group develops and invests in commercial properties, creating inspired work and retail spaces that encourage collaboration and cultural vibrancy. With offices located in Conshohocken, Pa.; Miami, Fla.; New York and New Jersey, Keystone operates in strategic locations to build, revitalize, and unlock potential in office buildings designed to meet the evolving demands of the modern workplace. The company, which also manages a set of real estate investment funds, has been recognized by Inc. 500 magazine, the Entrepreneurs’ Forum and the Wharton Small Business Center, and several of its projects have earned “Best Real Estate Awards” from the Philadelphia Business Journal and BOMA (Chicago). For more information, please visit www.keystonepropertygroup.com.

Avison Young is the world’s fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,400 real estate professionals in 80 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

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