
THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Multifamily developer buys piece of Little Havana assemblage

Premium Development already has a nearly 200-unit project across the street

Miami

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By Katherine Kallergis



The site and renderings of Premium Development's nearby project. (Premium Development)

UPDATED, May 13, 8:45 a.m.: A market-rate multifamily developer paid \$15 million for land in Miami's Little Havana neighborhood.

Premium Development bought the 2.3-acre property at 700 West Flagler Street from Presidente Supermarkets, according to a broker involved in the deal, Carlos Fausto Miranda (<https://therealdeal.com/miami/2021/04/27/miami-investor-completes-allapattah-assemblage-with-5m-warehouse-purchase/>) of Fausto Commercial. Premium Development, an Austrian company that has an office in Brickell, has a project under construction nearby.

The land is zoned T-6-12-O, which allows for 386 units and up to 771 if it qualifies for density bonuses, such as by providing affordable housing. Retail, hotel, office and residential can be built on the properties.

Premium plans to build a 400-unit residential building with ground-floor retail, Miranda said. He and his office's Alessandro Lima brokered the deal.

Construction is expected to begin in the summer of 2023 and be completed in 2026, said Roger Karre of Premium Development. The majority of units will be one- and two-bedrooms, with rents likely ranging from about \$1,700 to \$2,300 a month, Karre said.

The developer plans to buy more parcels on the same block over the next few months, said Miranda, who would not disclose the price.

Premium broke ground on a mixed-use residential building a block away at 702 Southwest First Street a year ago, records show. The project, with 196 units and ground-floor commercial space, is valued at \$65 million, according to the developer's website. Move-ins are expected to begin in August, Karre said.

National retailers such as Aldi and Ross are planning to open in the neighborhood, Miranda said, adding that he's completed five retail leases in Little Havana

(<https://therealdeal.com/miami/tag/little-havana>) this year. Aldi is one of the fastest-growing retailers (<https://therealdeal.com/national/2021/05/12/2021-will-be-raining-dollar-stores/>) in the nation; the grocer expects to open 100 stores this year.

Presidente, the supermarket chain that sold the nearby land to Premium Development, will use the proceeds from the sale to expand. The property hit the market in early 2020 asking \$22 million (<https://therealdeal.com/miami/2020/01/10/presidente-supermarkets-owner-lists-little-havana-assemblage-for-22m/>).

Eight & First LLC, controlled by Presidente owners Ana V. and Pedro O. Rodriguez, paid \$5.6 million for the assemblage in 2013. The seller at the time was an entity led by basketball legend Magic Johnson, which incurred a heavy loss, having paid more than \$11 million six years earlier.

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This story has been updated to include information from the developer.