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News

South Florida

Deal Sheet

Mast Capital Pockets Big Gain On Resort In Sunny Isles: The South Florida Deal Sheet

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Mast Capital sold a 249-key resort on Sunny Isles for a significant gain after holding it for only five years.



[Google Maps](#)

Solé Miami, A Noble House Resort, at 17315 Collins Ave.

The firm sold the Solé Miami, A Noble House Resort, to South Street Partners, according to a release.

The hotel at 17315 Collins Ave. sold for between \$20M and \$25M, The Real Deal reported, more than four times the nearly \$5M Mast purchased it for in 2021, according to Miami-Dade County Property Appraiser public records.

A spokesperson for Mast Capital declined to disclose the sale price.

The hotel was built in 2008 and renovated in 2018, Travel Weekly reported. A standard room ranges between \$399 and \$699 a night. The waterfront hotel features a pool, private beach club, gym, sauna and steam rooms, on-site dining and about 6,500 SF of meeting and event space.

Berkadia's Christian Charre and Paul Weimer represented Mast Capital in the deal.

SALES

An affiliate of BH Group purchased a 150-acre shuttered golf course in Wellington from an entity led by Glenn Straub for \$20M, according to property records provided by Vizzda.

BH Group acquired an \$18M loan for the acquisition of the former Polo West Golf Course at 2470 Greenview Cove Drive.

The sale comes after the two entities settled a lawsuit brought by BH Group, led by Isaac Toledano, seeking to force a sale that was supposed to close in November, The Real Deal reported. It isn't yet clear what BH plans for the property.

An affiliate of TA Realty purchased a 164K SF industrial flex park from an affiliate of AEW Capital Management for \$48M, according to property records provided by Vizzda.

The four-building Webster Business Park at 7200 NW 25th St. was built in 1972.

TA Realty owned the property between 2005 and 2016 before selling it to Cofe Properties for \$16M, according to public records. AEW paid \$25M for it three years later in 2019 and, after a seven-year hold, sold it for nearly twice that much.

CONSTRUCTION AND DEVELOPMENT

Sunbeam and Stiles broke ground on a 125-acre mixed-use community in West Broward, according to a release.

The project is billed as the first inland waterfront destination in South Florida. Nearly one-third of the site is dedicated to water — including a cove and fountain shows.

Miramar Cove is set to deliver 2,874 houses, 400K SF of retail with a 35K SF grocer, 125K SF of Class-A office and a 185-key hotel. Designed as a “15-minute community,” it will feature 5 miles of walking paths, 10 acres of green space and 25 acres of natural trails.

Sunbeam, which owns the development, and Fort Lauderdale-based Stiles, which is developing the project, plan to host its grand opening by the end of 2028.



Courtesy of Tavistock Development Co.

A rendering of Pier Sixty-Six Phase 2 in Fort Lauderdale

Tavistock Development Co. is gearing up for the second phase of development at Pier Sixty-Six resort in Fort Lauderdale, according to a release.

The Orlando-based developer plans to submit plans for about 8 acres with four buildings this summer. The project would include 339 residential units, 17K SF of restaurant space, 25K SF of retail, 14K SF of grocery space and 30K SF of offices.

Pier Sixty-Six, the host of the Fort Lauderdale International Boat Show, is a 32-acre development with 92 condos, a marina and a 325-key historic hotel that reopened last year after Tavistock renovated it.

LEASES

Related Ross signed law firm Fox Rothschild as a tenant at 15 CityPlace in downtown West Palm Beach, according to a release.

Billionaire Stephen Ross' firm landed the 10-year, 17,250 SF lease with the Miami-based firm, which focuses on corporate law, litigation and emerging areas like technology and venture capital.

15 CityPlace is under construction after landing the state's largest construction loan in tandem with 10 CityPlace. The law firm is joining tenants such as Cleveland Clinic, which is anchoring 15 CityPlace with 470K SF, and ServiceNow, which is anchoring 10 CityPlace with a nearly 200K SF regional HQ.

Independent financial institution ASA signed a 6,600 SF lease at the O Towers in Aventura after operating out of temporary space at the complex for six months, according to a release.

The private banking and wealth management firm serves clients in Latin America and the U.S. and has 12 employees operating out of the office space at 21500 Biscayne Blvd.

New York-based fintech firm Big Think Capital signed a 6K SF lease in the same office complex, the O Towers.

The firm moved into the 28-story The Onyx Tower earlier this month. The building features a gym, a rooftop pool, tenant lounge and event space, and an on-site café.

JLL's Tyler de la Peña, Adam Meitus and Juan Ruiz represented Big Think, while Blanca Commercial Real Estate's Jack Davidson represented the landlord, Inmobiliaria Brom.

FINANCING

Interface Properties, led by Zac Goodman, landed a \$31M loan from City National Bank to acquire the Fountains Center in Boca Raton, according to a release.

BISNOW

The 189K SF mixed-use campus spans 15 acres and features office, medical and retail space across seven buildings. The center at 7000-7700 W. Camino Real, built between 1980 and 1990, is 95% leased mostly to medical office users.

Boca Raton-based Interface plans to use the proceeds to launch a multimillion-dollar capital improvement program. Berkadia's Mitch Sinberg and Michael Basinski represented Interface in the deal.

MILESTONES

Robert Finvarb Cos. launched sales for NoBe Parc Miami Beach, according to a release.

The 15-story, 232-unit residential development is a short-term-rental-friendly project with fully furnished units set to rise in North Beach.

The Arquitectonica-designed building will feature units ranging between studios and two-bedrooms when it delivers, expected in 2028. Amenities include a pool, sauna and steam room, cold plunge, coworking space, rooftop cabanas and yoga areas, a gym and a beach club.