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Prime Real Estate Sells in Cash Deal for \$17.6 Million

Foreign Investor Purchases Retail Building in the Heart of South Beach



745 Collins Owner LLC acquired the Victoria's Secret retail store at 745 Collins Ave. in Miami Beach, FL from Maticumbe Enterprises LTD for \$17.65 million, or about \$1,331 per square foot.

The property is a three-story, 13,264-square-foot building constructed in 1940 and renovated in 2009. Several national tenants surround the building, including Armani Exchange, Guess and Ralph Lauren.

Victoria's Secret has a 15-year, double-net lease in place with a remaining 14 years on the term and one 10-year renewal option.

Sean Shahar Ziv of Marcus & Millichap represented the buyer. Lori Schnieder, Drew Kristol, and Kirk Olson, also with Marcus & Millichap, represented the seller.

For additional information, please see CoStar COMPS #2092444.