

## **Cushman & Wakefield Negotiates Sale of Coconut Grove Mixed-Use Property**

*Miguel Alcivar, Dominic Montazemi, Scott O'Donnell, Greg Miller and Jason Hochman Represented an Affiliate of MG|3 Developer Group in the Disposition.*

**MIAMI, FL, October 5, 2018** — [Cushman & Wakefield](#) has negotiated the sale of [3138 Commodore Plaza](#), a 31,000-square-foot, mixed-use building in Miami's Coconut Grove neighborhood.

The Cushman & Wakefield Capital Markets team of [Miguel Alcivar](#), [Dominic Montazemi](#), [Scott O'Donnell](#), [Greg Miller](#) and [Jason Hochman](#) negotiated the sale on behalf of an affiliate of Hollywood, FL-based [MG|3 Developer Group](#). A partnership comprising [Terra](#) and [Banyan Street Capital](#) acquired the asset for \$7.2 million (\$232 per square foot).

3138 Commodore Plaza was developed in 1986 as a multi-tenant commercial property. The four-story building sits on a prime ±0.34-acre infill site with 75 feet of frontage along trendy Commodore Plaza. The unique boutique property offers ground-floor retail space, three floors of office space and coveted on-site structured parking.

Vacant at the time of sale, 3138 Commodore Plaza most recently housed the Academy of Arts and Minds charter school. The property, which is adjacent to the Coconut Grove Playhouse redevelopment site, now represents a prime redevelopment opportunity in the high barrier-to-entry Coconut Grove neighborhood.

"This asset offered investors a generational opportunity to acquire an architecturally distinctive commercial building with redevelopment potential in Miami's world famous Coconut Grove neighborhood," said Alcivar. "The existing structure and flexible underlying T5-O zoning allow for a range of adaptive reuses or redevelopments including creative office, retail, residential, and hospitality."

The South Florida Commercial Team of O'Donnell, Montazemi, Alcivar, Miller and Hochman has closed over \$1 billion in sales and financing over the last two years. Please visit [www.southfloridacommercialteam.com](http://www.southfloridacommercialteam.com) for more information about the team.

### **About Cushman & Wakefield**

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value by putting ideas into action for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with 48,000 employees in approximately 400 offices and 70 countries. In 2017, the firm had revenue of \$6.9 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow [@CushWake](#) on Twitter.

## **Media Assets**

[3138 Commodore Plaza Photo](#)

[Miguel Alcivar Headshot](#)

[Scott O'Donnell Headshot](#)

[Greg Miller Headshot](#)

[Dominic Montazemi Headshot](#)

[Jason Hochman Headshot](#)