

News

Atlanta Mixed-Use

CORAL GABLES BUILDING SETS PER SF RECORD

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Courtesy: Avison Young

Three million dollars for a Miami retail complex may not sound like much. But considering a foreign investor paid the **third highest per SF price ever** for retail in the Coral Gables CBD, **it's a big deal.**

Santa Maria Real Estate paid **\$623/SF** for **178 Giralda Ave**, a two-story, 4,800 SF mixed-use retail building that's home to Giralda Hair Studio at the corner of Giralda Avenue and Ponce de Leon Boulevard in the heart of Coral Gables.

Avison Young's **Michael Fay** and **Myles Stepner** brokered the deal for the seller, while The Orange Group's **Fernando Naranjo** brokered for the buyer, who wanted a way into the **tough-to-enter Coral Gables CBD** real estate market. Officials say the **barely 1% retail vacancy** rate in the area and office vacancies near 10% **fueled the price** on Giralda.