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Casal Brokers 600,000 SF Warehouse Acquisition – Largest in Miami’s Airport West This Year

MIAMI (October XX, 2019) – Casal Group today announced the acquisition of a 600,000-square-foot warehouse in Airport West. The sale, in which principal Ernesto Casal represented both buyer and seller, is the largest in Airport West this year. A subsidiary of Brookfield Asset Management purchased the facility, located at 3400 NW 74th Avenue, from seller Micap18. Brookfield Asset Management is a global real estate \$365 billion in assets under management.

According to Casal, the transaction is indicative of the long-term appeal of Miami’s industrial real estate market by major institutional players.

“We are seeing steady interest in Miami from major funds and institutions,” said Casal. “The fundamentals of the market are a match for many institutions, and we continue to identify and assemble properties that are meeting their portfolio requirements.”

The Industrial facility is located just west of the cargo entrance of Miami International Airport and is 100% stabilized with five tenants, including UPS. Additionally, the facility serves as a major perishable, cold storage hub.

“The 3400 Building is a major asset in the Airport West Market,” said Casal. “The cold storage aspect of this facility was a major driver, as the airport and seaports continue to see an influx of perishable products.”

Casal believes opportunities for large-scale investment in Miami’s industrial market still exist, but transactions like this contribute to a rapid maturation.

“Deals like this are complicated and scarce,” he said. “But we continue to uncover many exceptional off-market opportunities.”

Casal Group is a full-service commercial brokerage serving the South Florida industrial and office markets. Based in Miami, Casal Group oversees brokerage and development activities for private client groups and multi-national corporations. For further information, contact the Casal Group at 305-591-3606 or visit www.casal.com.

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