

## Gadinsky, 13th Floor, Echion team up to buy Miracle Mile building: \$7.65M

*Navarro is the tenant in the building, whose sale price breaks down to \$841 psf*

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By [Ina Cordle](#)

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From left: Arnaud Karsenti, 87 Coral Way/93 Miracle Mile and Seth Gadinsky

In their latest partnership, Gadinsky Real Estate, 13th Floor Investments and Echion USA have purchased the Navarro building on Miracle Mile for \$7.65 million.

The building at 93 Miracle Mile is at the corner of Miracle Mile and Galiano Street. Daryl Shevin, 13th Floor's chief financial officer and principal told *The Real Deal* that Navarro still has a couple of years on its lease, and there are no current plans for redevelopment.

"We remain very bullish on the areas in South Florida that are in a growth pattern, and we really like Coral Gables — who doesn't — and we really like Miracle Mile — who doesn't?" Shevin said. "We own great real estate with no pressure to make any rash decisions."

Roberto Susi, principal of Axiom Capital Advisors, represented the buyer in the deal that closed on Friday, he told *TRD*.

BankUnited provided the financing.

The seller is 8793 MM LLC, owned by Benita Ablin Giller and the Giller Family, with an address in Austin, Texas, according to Miami-Dade property records. The 9,097-square-foot building, on a 10,164-square-foot lot, was built in 1950. The sale price equates to \$841 per square foot for the building or \$753 per square foot for the land.

The seller was represented by Dan Lynch and Elizabeth Wright from Atlantic Retail.

Miracle Mile is undergoing [streetscape improvements](#) that will widen sidewalks along Miracle Mile, a four-block stretch of Coral Way in downtown Coral Gables between [LeJeune Road](#) and Douglas Road. New trees will be planted and new streetlights installed. In addition, angled parking will be converted to parallel parking. Contractors also will upgrade the drainage system on Miracle Mile and replace beige-colored concrete with shell-colored concrete.



*Roberto Susi*

“With everything changing there, and with the streetscape improvements, this is a great corner to own,” Susi told *TRD*.

The latest purchase expands Gadinsky, 13th Floor and Echion USA’s holdings in Coral Gables.

Gadinsky, headed by [Seth Gadinsky](#), 13th Floor, led by Arnaud Karsenti and Echion USA last year partnered on the [\\$16.5 million purchase of Riviera Plaza](#). Tenants at the two-story, mixed-use property at 1542 South Dixie Highway include Misha’s Cupcakes, My Yogurt Bliss, Gables Pizza & Salad and Subway, as well as various office tenants. Susi represented the partners in that deal, as well.

“It’s a great partnership,” Shevin said, “and we are thrilled to do another deal with those guys and look forward to doing many more.”

Tags: [13th Floor Investments](#), [coral gables](#), [gadinsky real estate](#)