

## Press Release

# Akerman Represents Gumenick Properties in \$300 Million Sale

January 12, 2023

## Southgate Towers and The Shoppes in Miami Beach Go to Denver-based REIT

On January 6, 2023, affiliates of Gumenick Properties completed the nearly \$300 million dollar sale of Southgate Towers and The Shoppes at West Avenue, located at 910 and 959 West Avenue, Miami Beach, to Southgate Towers, LLC, a wholly owned subsidiary of the Denver-based real estate investment trust, Apartment Income REIT, L.P.

A portion of the sales price was paid in partnership common units in Apartment Income REIT, L.P. Built in the late 1950's by Gumenick Properties, Southgate Towers consists of a pair of 14-story buildings on 4 acres in South Beach, overlooking Biscayne Bay and Miami. The Shoppes at West Avenue, which sits directly across the street from Southgate Towers, features a vibrant community hub with restaurants, commercial retail space, storage units, and over 600 on-site garage parking spaces. The purchase of the properties, which equates to approximately \$600,000 per unit, represents a hefty investment in South Florida's retail apartment community.

Gumenick Properties was represented by a team of attorneys from national law firm, Akerman LLP, led by Alan S. Cohen, Neisen Kasdin, Elissa Weiss, Rachel Perez, Ian Bacheikov, Stacy Bohm, and Nicholas Barshel.

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### Related People

Ian G. Bacheikov  
Nicholas J. Barshel  
Stacy Bercun Bohm  
Alan S. Cohen  
Neisen O. Kasdin  
Rachel L. Perez  
Elissa S. Weiss

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Akerman's Real Estate Practice Group is consistently distinguished as one of the leading teams of real estate lawyers and development professionals in the United States. Our longstanding record of success on behalf of our clients has been acknowledged by *U.S. News – Best Lawyers*, *Chambers USA*, *The Legal 500*, and *Law360*, among others. We are known for our “business acumen and prompt attention to matters” (*The Legal 500*) and our “deep bench of attorneys experienced in guiding clients through all aspects of real estate law.” (*Chambers USA*)