

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.

Related People

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