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BROOKLYN DEVELOPER BUYS WYNWOOD PROPERTIES FOR \$38.86M

By: Brian Bandell August 13, 2021



A developer from Brooklyn, New York made three property acquisitions in Miami's Wynwood Arts District, potentially setting up a major development.

The deals, which totaled \$38.86 million, give LivWrk Sol Wynwood LLC, managed by Asher Abehsera, the CEO of Brooklyn-based LivWrk, ownership of 2.45 acres in one of Miami's fastest-growing neighborhoods.

Los Angeles-based Thorofare Capital provided a \$28.44 million mortgage that covered all of the properties in the deal.

The biggest deal was for \$18.51 million, with EEFC 2400 NMA Owner LLC, managed by New York-based East End Capital Managing Principal Jonathan Yormak, selling 1.16 acres at 2400, 2412 and 2418 N. Miami Ave. plus 29 N.W. 24th St. The site currently has 11,305 square feet of commercial buildings. It last traded for \$6.25 million in 2015, so it sold for a gain.

In addition, EEFC 2500 NMA Owner LLC, also part of East End Capital, sold the 19,813 square feet of property at 2500

N. Miami Ave. and 33 N.W. 25th St. for \$6.5 million. It has a 3,045-square-foot commercial building. The site last traded for \$4 million in 2014.

In 2020, East End Capital proposed developing both of these sites with the Foyer, featuring 236 apartments, 140,000 square feet of offices and 18,000 square feet of retail. No construction has taken place, yet many other developers are moving forward with residential and office projects in Wynwood.

Finally, LivWrk Sol Wynwood paid \$13.85 million to 3 CI Holdings, managed by Catherine DeFrancesco in Fort Lauderdale, for the 36,250-square-foot site at 48 N.W. 25th St. Currently with a 22,696-square-foot building, it last sold for \$17 million in June 2020, so it traded now for a discount. Sol Yoga, managed by DeFrancesco, is among the tenants there. It's on the west side of 2400 N. Miami Ave.

<https://www.bizjournals.com/southflorida/news/2021/08/13/brooklyn-developer-buys-wynwood-properties-for-39m.html>

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