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## State Street Realty Team Brokers \$5.6M Sale of Doral Warehouse to Church

The sale price was \$193 per square foot. That's a record for the highest per-square-foot amount fetched for a free-standing warehouse that's more than 20,000 square feet in Doral.

Lidia Dinkova, Daily Business Review

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A team from brokerage and advisory firm State Street Realty completed the sale of a Doral warehouse for \$5.6 million.

That's \$193 per square foot — a record in Doral for a free-standing warehouse of more than 20,000 square feet.

Granite Capital Investments LLC, a Miami-based sponsor of institutional grade commercial real estate investment, sold the 29,000-square-foot building at 9590 NW 25th St. to the Church of Jesus Christ the Almighty Inc. The deal closed Sept. 8.

State Street Realty president George Pino, vice president Frank Trelles and associate Brian Cabiell represented Granite Capital.

One of the challenges that had to be overcome in this deal was getting city approval, Trelles said. That included meeting a parking requirement, which was accomplished before closing with agreements to pay adjacent property owners to use their parking, Trelles said.

"The owners of Granite Capital were extremely involved, and they met with the city," he said. "There were a lot of hurdles to get the deal to closing."

Granite Capital bought the 1986-built structure in August 2016 for \$4.12 million, public records show. The company planned to lease the building for industrial and retail uses, Trelles said.

For its part, the church wanted to sell its home in Hialeah and was looking for a place in Doral, according to Trelles.

"When they saw it (the property), they basically fell in love with it, and they basically got very aggressive, and they really wanted to purchase it," Trelles said. "It took awhile to negotiate

the purchase. The sellers didn't want to sell. They wanted to lease the property. But the church was so aggressive the owners, they couldn't turn it down."

Diego Jonathan Aguero of Florida Real Estate Experts represented the church in the transaction.

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*Lidia Dinkova covers South Florida real estate for the Daily Business Review.*

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