

## Zom, Ascentris swing for \$119M office redevelopment in Doral

Developers acquired 7-acre site for \$27M, obtained \$92M construction loan for 380-unit multifamily project

By Francisco Alvarado



Ascentris and Zom Living are teeing up the redevelopment of a Doral office building after buying the property for \$26.5 million and nabbing a \$92.3 million construction loan. The joint venture recently broke ground on a Live Local project with 380 apartments.

An entity tracing to Denver-based Ascentris, led by Gabe Finke, and Orlando-based Zom, led by Greg West, acquired Westside Plaza II at 8300 Northwest 33rd Street, records show. PNC Bank provided the financing.

A spokesperson for Zom, which focuses on multifamily development, said the joint venture is planning Hazel Doral, a seven-story multifamily project that will set aside 40 percent of its 380 units for workforce housing to meet the requirements of the state's Live Local Act. Hazel Doral will also have a seven-level garage with 789 spaces, and feature studios, one-, two- and three-bedroom apartments, the spokesperson said. Construction is expected to be completed next year.

The seller is a partnership between Ascentris, Highline Real Estate Capital, and Square2 Capital, which acquired the three-story, 109,750-square-foot office building for \$19.9 million, about \$181 per square foot, in 2021, records show. That purchase was part of a portfolio acquisition of three office buildings.

The partnership also paid \$52.9 million for Westside Plaza III and Westside Plaza I, four-story office buildings at 8200 Northwest 33rd Street and 8400 Northwest 33rd Street. The three buildings were completed in 1996, 1998 and 2001, records show.

The occupancy rate dropped to 53 percent after Highline and Square2 bought the buildings, with the exit of two large tenants, published reports state.

South Florida lags behind office-to-residential redevelopment and conversions compared to other major markets like New York, with only a handful of such projects in the pipeline. Pennsylvania-based Keystone Property Group landed a \$62 million construction loan last year to convert two office buildings near Dadeland Mall in

Kendall, records show.

Keystone is proposing 212 apartments in those two buildings, as well as a new 25-story multifamily tower with 219 units, according to plans submitted to Miami-Dade County. Keystone started construction on the first building in June.

Zom has developed 24,500 apartment units across the country, according to the firm's website. In Doral, Zom completed Bel Air at Doral, a 4.2-acre lakefront community with 249 apartments adjacent to the Trump National Golf Resort, in 2015.