

From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2022/03/31/alta-development-buys-site-for-pinecrest-walk.html>

KFC, car wash sites along US 1 sold to Pinecrest Walk developer

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Behar Font & Partners

Alta Development proposed the Pinecrest Walk apartments.

Alta Development and its partners paid a combined \$11.2 million for a pair of properties near Pinecrest in Miami-Dade County where they plan to set up a multifamily development.

Limestone KFC Miami LLC, an affiliate of Limestone Asset Management, sold the 19,845-square-foot property with a 2,193-square-foot KFC restaurant at 9690 S. Dixie Highway for \$5.5 million to Maestra Dadeland LLC, a partnership between Henry Pino of Miami-based Alta Development and the Maestra development group in Chile. Joseph Sanz of Orion Real Estate Group represented the seller in the deal.

Limestone bought the property for \$960,000 in 2014, so it sold for a more than 1,000% gain.

“This was a unique opportunity for us to sell this property to a buyer for a price that likely won’t come around again for a very long time, if ever,” said

Ibrahim Al-Rashid, chairman of Limestone, which is an affiliate of Orion Real Estate Group.

Meanwhile, RJS Wash LLC, managed by Carole Saks in Naples, sold the 21,637-square-foot property with a 1,916-square-foot car wash at 9650 S. Dixie Highway for \$5.7 million to the same developer, Pino said. It last traded for \$500,000 in 1980.

Pino has proposed developing the site with Pinecrest Walk, an 18-story tower with 306 apartments and about 367 parking spaces.

The amenities would include a pool, a fitness center, a business center and a dog care facility. It was designed by Coral Gables based Behar Font & Partners.

Pino said he plans to break ground on Pinecrest Walk in the fourth quarter of 2022.

Alta Development is also constructing a mixed-use project on the neighboring site at 9600 S. Dixie Highway.

There has been a multifamily development boom in Miami-Dade as developers aim to capitalize on record increases in rental rates.

Brian Bandell

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