

Real Estate Today

THE REAL DEAL

ADLER SECURES LISTINGS: Adler Realty Services, the leasing and property management arm of Adler Group, is taking over leasing of five South Florida properties. The office and industrial properties in Miami, North Miami Beach and Fort Lauderdale total a combined 57,000 available square feet valued at nearly \$38 million. "Adler's strong and storied reputation for achieving results on behalf of our partners, along with the acuity of our agents to keenly analyze the marketplace and prosper under these current economic conditions is what continues to drive clients to ARS for their leasing solutions," said **Matthew Adler**, Adler Realty Services president. With the new listings, the division's leasing portfolio in Florida grows to 47 properties and more than 3.5 million square feet. The new Miami-Dade listings include a 3-story office building at 2020 NE 163rd St., 34,927-square-foot office building at 16300 NE 19th Ave. and 13,207-square-foot warehouse and office property at 3300 NW 41st St. Adler brokers **Matthew Bittel**, **Nicole Messer** and **Gian Rodriguez** are the leasing agents.



Matthew Adler

OFFICE EXPANSION: John Hancock Financial Network South Florida



Luciana Carvalho

Group is relocating and expanding its office space within 1101 Brickell Ave. The financial group is moving its offices to the north tower from the south tower after signing a seven-year, 8,420-square-foot lease, in which it's expanding by 2,323 square feet. **Luciana Carvalho**, an advisor with tenant rep firm CresaPartners, represented the tenant in the negotiations. The landlord, Florida East Coast Realty, was represented by Vice President **Jerome Hollo**. "Working with Luciana was a real pleasure," said **Erik Sussman**, John Hancock's managing partner. "She was extremely responsive and made certain our interests were always placed at the top of the list."



Jerome Hollo

OAK LANE FOR SALE: With phase one of a South Miami townhome project completed, a local broker team now focuses on getting the units sold. Decorator-ready units start at \$695,000 at the 40-unit Townhomes of Oak Lane at Southwest 74th Street and Red Road. The broker team of **Mercedes E. Hernandez**, **Nicholas Cronin** and **Paula Fitzpatrick**, all associates at Coldwell Banker Residential Real Estate's Coral Gables



M. Hernandez

San Remo office, are heading sales at Oak Lane. The team started marketing the property in December and has 12 units under contract so far, with first closings set for next month. Ms. Hernandez, with 30 years in real estate, has led sales at other Coral Gables developments, including Villa Alhambra, Villa Zamora and Valencia Grande for Weitzer Communities. Oak Lane project's final phase is expected to be complete in July.



Nicholas Cronin

REALTY FIRM LAUNCH: Longtime South Florida



S. Lani Kahn Drody

builder Lowell Homes is establishing a division to provide realty services. With very little financing available for builders to build, many are diversifying services and using their skills to meet other market needs. In the case of Lowell, the family-run company is launching Lowell International Realty, a realty brokerage focused on helping buyers and sellers. "While a major focus of our business is assisting large corporate and bank entities dispose of their distressed assets, we are also dedicated to helping individual property owners in today's challenging marketplace," said President and Broker **S. Lani Kahn Drody**. "Our vast network of corporate and individual buyers, along with our unique marketing and sales abilities, make us the most reliable choice in the marketplace." Lowell International Realty is to work closely with Lowell Advisors, another Lowell division that helps corporate clients to dispose of distressed assets, such as foreclosed homes, incomplete developments and non-performing loans in receivership.



Paula Fitzpatrick

TAKE A RIDE: About 150 brokers and real estate professionals are taking an all-day bus ride today (4/29) to tour more than 30 office and industrial properties in Miami-Dade, exploring the buildings and meeting its property managers. The annual tour, organized by the National Association of Industrial and Office Properties' South Florida chapter, is held to get local realty players familiar with new projects in areas like downtown Miami, Brickell and Doral.

Send information for THE REAL DEAL to
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Commercial owners win large assessment slashes

Car dealership site is cut \$2.1 million

BY YUDISLAIDY FERNANDEZ

As Miami-Dade's Value Adjustment Board wraps up 2008 tax appeals, many commercial property owners have gotten significant reductions in assessments that translated into big tax savings.

The real estate bust has led many owners to appeal the assessed value of their properties, often appointing a tax services firm to represent them at the hearings.

Heading one such firm is Tom Dixon, an expert in commercial real estate tax assessment appeals. He represented Franklin Hotel in Miami Beach in an appeal, obtaining \$100,000 reduction in assessed value for 2008.

The hotel at 860 Collins Ave. was assessed as if improvements assessed at about \$2 million were done as of Jan. 1, 2008. Mr. Dixon said he was able to show that the improvements weren't complete and the assessment for upgrades was lowered to \$100,000. The appeal resulted in a \$44,525 tax saving.

Mr. Dixon, president of Miami-based Dixon Commercial Real Estate, also represented a closed automobile dealership at 13401 S Dixie Highway assessed at \$15.1 million.

"We were able to show that comparable sales of automobile dealerships along South Dixie Highway supported a reduction in the assessment..." he said.

The tax value was reduced by \$2.1 million, saving the owner \$40,042.

Property tax appeals show a steady rise in the past five years as more owners argue values assessed by the county's appraisal office.

The past two years set records. So far, north of 143,500 appeals have been filed for 2009 and are in line for hearings. The 2008 appeals — about 99% complete — totaled 102,295, almost 40,000 more than in 2007.

Robert Mendez, president of Coral Gables-based Florida Property Tax Service, appealed on behalf of Countyline Auto Center in North Miami to get \$61,280 tax savings. The car dealership was initially valued at \$9.8 million, but he was able to prove the value was closer to



Mitchell Feldman says he got cut of 30% for medical office building.

\$7.2 million, a \$2.6 million value reduction.

"Typically, we look at the income the property generates and also use comparable market sales and land values," he said. "We correlate three approaches to value and come in with a market value to convince the board that our valuation is closer to market value than [is] the property appraiser's."

In another case, Mr. Mendez handled TNT Marine Center's appeal, saving the North Miami business \$13,450. He proved to the valuation board that the property's value was \$3.9 million versus the \$4.5 million the county initially appraised.

Mitchell Feldman, president of FBS Property Tax Abatement in Miami, represented the owner of a 130,000-square-foot medical office building in Miami-Dade bought in January 2008.

FBS presented an income analysis supported by market data and was able to get a 30% cut in value, he said, saving the owner more than \$100,000 in taxes.

Mr. Feldman also used market and income analyses to get a 12% assessment reduction for the owner of a 25,000-square-foot, fully-occupied office building in Northeast Dade. He said the owner saved about \$13,000.

"FBS prepares income valuations based on historic operating income/expense data, but also utilizes market analysis, rental rate trends and discounted cash flow models when preparing" for the hearings, Mr. Feldman said.

Most property owners who appeal pay their taxes on time to avoid penalties. Those who succeed in an appeal then get a refund.

The valuation board says the total tax impact report of 2008 appeal cases should be available by mid-May.

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