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Miami business center sells for \$9.76M

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The Las Flores Business Center in Miami has been sold for \$9.76 million, said CB Richard Ellis, which represented the seller.

Las Flores Investments, located at 2631-A N.W. 20th St., sold the 120,000-square-foot small-bay industrial/showroom property to Las Flores Holdings, located at 12002 Miramar Parkway.

"The Las Flores Business Center is an excellent building in a rapidly growing section of Miami," said Paul Cohen, director of the CB Richard Ellis Private Client Group in Miami. "There is tremendous value in leasing the property, as rental rates rapidly appreciate and vacancy rates stay below 5 percent overall in Miami-Dade County. Additionally, the property can be converted to small-bay condominiums, which are still in high demand in niche submarkets like Allapattah."