

From the South Florida Business Journal:

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# Pointe Developer buys warehouse for \$4.6M

South Florida Business Journal

Date: Monday, September 24, 2007, 4:28pm EDT

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Pointe Developers has bought the Galaxy Business Center in Hialeah and plans to convert it to condos, said CB Richard Ellis, which represented seller Galaxy Properties.

Miami-based Pointe Developers paid \$4.6 million for the 56,511-square foot of industrial warehouse, at 2699 W. 79th St. It consists of 18 units about 3,000 square feet each.

"The sale of the Galaxy Business Center is a sign that the industrial conversion market is still alive," CB Richard Ellis First Vice President Paul Cohen said in a release. "I think the buyers will do an excellent job with cosmetic improvements and will sell most of the units to existing tenants at prices that justify ownership, as opposed to leasing. Industrial condos still make sense in tight submarkets where tenants are stable and profitable, and the product has not been overdeveloped. In addition, the flex units tend to appeal to office users who are looking to reduce their costs while adding storage space."