

Office building near Lincoln Road sells for \$10M



Integra and Constellation Group plan renovations to the office building they acquired at 1674 Meridian Ave., Miami Beach.

INTEGRA

An affiliate of Miami-based Integra and Constellation Group paid \$10.1 million for a three-story office building just north of Lincoln Road in Miami Beach.

Ivy MBT Property, an affiliate of [Ivy Realty](#) in Montvale, New Jersey, sold the 33,384-square-foot office building at 1674 Meridian Ave. to 1674 Meridian Ventures LLC, an affiliate of Integra led by [Nelson Stabile](#) and [Victor Ballestas](#), and Constellation Group, led by [Eduardo Otaola](#). [Banesco USA](#) provided a \$12.57 million loan to the buyer.

The price equated to \$303 per square foot.

The office building was developed on the 8,250-square-foot lot in 1959. The ground-floor space is 5,505 square feet of retail and the leasable office space is 31,270 square feet.

Office space in the building was recently listed for lease online at \$34.50 per square foot.

The buyers said they plan to renovate the building with a new lobby and common areas, plus major facade improvements with floor-to-ceiling windows.

"The consideration of strong market fundamentals and the value-add opportunity to engage in significant improvements were core reasons for this acquisition," Integra Principal [Victor Ballestas](#) said.

Otaola was previously VP at Integra. He founded Constellation Group with [Carlos Otaola](#) earlier in 2019.

The deal did not include five neighboring properties owned by Ivy Realty: 1688 Meridian Ave., plus 1699-1719 Jefferson Ave.



By [Brian Bandell](#) - Senior Reporter, South Florida Business Journal
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