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## Ytech Int'l, Mattos Pay \$21M for Miami Development Site

### *FPL Sells 2.2 Acres in City's CBD*



Miami-based development and real estate investment firm Ytech International and joint-venture partner Carlos Mattos have acquired 2.24 acres of development land at 201 SE 2nd Ave. in Miami, FL from investor-owned electric power utility Florida Power & Light Co. for \$21 million.

The level land, located just north of the Miami River, encompasses almost an entire city block on the east side of 2nd Ave. in the city's Downtown submarket. It is entitled to build 2.15 million square feet, with density allowances of up to 1,120 multifamily units.

Led by Yamal Yidios Char, Ytech has redeveloped more than 3,000 multifamily units in South Florida with a portfolio that currently tops \$300 million across the South. Mattos, a savvy investor and developer, has quietly acquired a number of high-profile properties in Miami. The two Columbian investors are partnering for the first time on this property.

"It did not hurt that both investors were deep-pocketed, very seasoned, no-nonsense closers who stepped up with proof of funds to close and did so pursuant to the agreed-upon terms," said Larry Stockton, senior vice president at Colliers International, who noted the investors were able to get a good deal on what was essentially an off-market transaction. "It is always a pleasure to deal with sophisticated investors who do what they say they will do," he added.

Larry Stockton of Colliers International teamed up with Michael Fay, Jay Ziv, and Xavier Cossard of Avison Young to broker the sale, which closed last week.

Please see CoStar COMPS #3216631 for additional information on this transaction.