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Arena Capital sells two retail buildings in Hialeah

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Miami-based Arena Capital just sold two of its retail buildings in Hialeah for a total of $7.65 million.

The retail buildings at 990 and 970 West 49th Street are adjacent to each other and span a total of 9,700 square feet – meaning the trade breaks down to about $790 per square foot. Records show Arena Capital paid about $3 million for the three parcels in 2015.

Mark Meland and Bryan Vega of Meland Budwick, P.A. represented the seller. The buyer is a Medley-based company, led by Alejandro Martinez of the auto parts company 4 Trucks Enterprises.

The two buildings are leased to Nicklaus Children's Hospital and LabCorp. Nicklaus operates out of the larger 5,440-square-foot building at 990 West 49th Street, and Lab Corp. is moving into the adjacent 4,250-square-foot building within the next couple of months, Meland said.

The retail properties sit on a nearly acre lot along a strip of open-air shopping centers, near Westland Mall. Meland said Arena Capital worked on rezoning the properties before selling them.

Hialeah has seen a surge of investment activity recently. Earlier this week, New York City-based Philips International paid $6.6 million for the Holiday Acres Mobile Home Park in Hialeah. The Hialeah Executive Motel traded hands last month for $6 million; and Publix also dropped about $16 million to buy a shopping center it anchors in Hialeah.

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