



One of Miami Beach's Last Gas Stations Just Sold. Here's What's Planned for the Site

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The Real Deal

One of Miami Beach's last gas stations will be redeveloped into a mixed-use Class A office building, The Real Deal has learned.

Arkadia Property Group, led by Richard Kilstock and David Aaron, closed on acquisition of the gas station and car wash at 1840 Alton Road last week, Aaron said. The Bal Harbour-based firm plans to develop a 40,000-square-foot office building with 2,500 square feet of food and beverage retail space on the 0.4-acre property.

It's in the Sunset Harbour neighborhood. The building, called Sunset House, will be 75 feet tall and will include at least one residential-office live-work unit, which is required by the zoning. Arkadia secured zoning changes two years ago that will allow the developer and neighboring property owners to build an additional 10 feet of height, Aaron said.

The deal has been in the works for more than a decade. Aaron said that he and his partner bought an option to purchase the property 12 years ago. Mika Mattingly, now with Colliers, was involved in arranging that contract in 2013.

Property records show Alton Road Supreme Services, led by Jose M. Suarez, sold the site. It was developed in 1997. It's one of six gas stations left in Miami Beach.

"We saw this convergence of neighborhoods and we knew something was happening but we didn't pretend to know what and when," Aaron said. The deal was originally structured as a sale-leaseback, but it fell apart at the last minute. "The only solution we found was to create an option for the property."

Kilstock said in a statement that the neighborhood has "changed dramatically over the past 12 years."



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Arkadia paid \$4.2 million for the property, Aaron said. Vertix's Jose Godoy provided a \$4.5 million loan that will also be used to fund some of the predevelopment costs.

Aaron pointed to the "clear demand" for new office space in the area, and the lack of available office space at Eighteen Sunset, a five-story office project in Sunset Harbour being developed by Bradley Colmer's Deco Capital Group and billionaire Marc Rowan's RWN Real Estate Partners. Audemars Piguet is among the tenants set to open.

Eighteen Sunset has reportedly signed leases at \$160 per square foot, net.

Kobi Karp of Kobi Karp Architecture & Interior Design designed the new project.

Newmark's Matt Himmelsbach was hired to handle office leasing, and Sara Wolfe of Wolfe Town Retail will lease the retail space. Robert Kaplan and Mark Rutherford of Cushman & Wakefield were the debt brokers on the deal. [Mark Meland](#) and Bryan Vega at Meland Budwick, and land use attorney Michael Larkin of Berkow were also involved.

The building could be delivered about 30 months from now, Aaron said. The developer will complete the required environmental remediation.

Prospective tenants could include residents on North Bay Road, the Sunset and Venetian islands, and Sunset Harbour. Preleasing is underway, Himmelsbach said. He declined to disclose asking rents.

"Sunset Harbour is extremely demanded and special. People want to work there but there's no supply," Himmelsbach said. "There's a missing hole that this building will fill."

[This article](#) was originally published by The Real Deal on September 12, 2025.