

# INFINITY REAL ESTATE SELLS ICONIC MIAMI BEACH PROPERTY

*1200 Ocean Drive Sells to Core Ocean Drive LLC for \$32.5 Million*

MIAMI, FL, USA, December 24, 2019 /EINPresswire.com/ -- [Infinity Real Estate LLC](#) ("Infinity") sold 1200 Ocean Drive ("1200 Ocean") to Core Ocean Drive LLC, an affiliate of the New York based Applecore Holdings. The property was sold for \$32.5 million in an off-market transaction.

After acquiring the ~19,000 square foot property in July 2016, Infinity received [Historic Preservation Board](#) approval and commenced a \$6 million restoration and rehabilitation program to retrofit and revitalize the historic property. The program also included modernized and environmentally friendly infrastructure and building envelope upgrades. Their efforts earned Infinity the prestigious 2018 Historic Preservation Platinum Award from the Miami Beach Chamber of Commerce for the property.

Upon completion of the preservation-based capital program, Infinity leased and delivered the newly configured ground floor retail space to Xperience Restaurant Group for their rock and roll Mexican concept Pink Taco, which is expected to open in January. SobeNY, a national hospitality company that provides luxury and short-term accommodations in core urban destinations, occupies the newly renovated second and third floors.

1200 Ocean has been a Miami Beach landmark since it was built in the late 1950s. It was designed by Gilbert Fein, one of the architects responsible for the development of the Miami Modern aesthetic.

David Berg, a Partner at Infinity, said, "This property is a case study for social, environmental and economically responsible historic redevelopment. The sale of this property is bittersweet as a fully renovated corner property on Ocean Drive is an extremely rare property to come by. With that said, we look forward to deploying the proceeds into our next historic redevelopment hopefully in the Miami Beach market or one of our other target markets such as Washington D.C, Philadelphia or New York."

Steve Kassin, the Founder and Managing Partner of Infinity, added, "We are considering reinvesting in Miami, especially considering our community involvement, relationships and recognition after winning the award earlier this year," Kassin said, in reference to Berg's being the recipient of the Silver Award for the Better Beach Citizen Award. "We want to do our part to



1200 Ocean Drive, Miami Beach



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*David Berg, Partner, Infinity Real Estate*

continue to build and maintain a strong sense of community.”

Infinity still owns multiple assets in Miami Beach and the greater Miami sub-markets including 728 Ocean Drive. Berg will maintain his position as a Director on the Ocean Drive Association and Co-Chair of the prospective South Beach Business Improvement District.

Aaron Labovitz of Newmark Knight Frank served as adviser for both parties in the off-market transaction.

For more about Core Ocean Drive LLC, please visit <http://www.applecoreholdings.com/>

For more about SoBeNY, please visit <https://sobenewyork.com/>

For more about Pink Taco, please visit <http://www.pinktaco.com/>.

About Infinity Real Estate, LLC ([www.infinityre.com](http://www.infinityre.com))

Infinity Real Estate is a privately-owned developer, owner, and manager of high-quality real estate in primary U.S. markets. The Company's portfolio includes over 60 individual properties representing over 1 million square feet of retail, office and hospitality space and over 1,800 urban rental apartments. Through its affiliates and portfolio companies, Infinity has managed over 115 properties representing over 20 million square feet. The Company's principals have led or have directly transacted on over \$5 billion of real estate related investments spanning the acquisition or development of individual properties and portfolios, as well as several private corporate deals. Infinity has established a strict investment discipline centered on active management of all its projects. The Company has completed over 30 historically protected redevelopment projects in five US cities. Infinity's "Green Landmark Initiative" is aimed at modernizing the infrastructure and transforming the spatial programming of historic properties, so that they operate with the highest efficiency and smallest environmental footprint possible, while rehabilitating and preserving precious architectural elements of the historic structures. Infinity pledges 1% of its revenues to environmental preservation and social causes as a member of [1% FOR THE PLANET](#)—the environmental non-profit's only member real estate company. Infinity Real Estate was founded in 2005 by Steven J. Kassin and is headquartered in New York City.

About Newmark Knight Frank ([www.ngkf.com](http://www.ngkf.com))

Newmark Knight Frank, operated by Newmark Group, Inc. (NASDAQ: NMRK), is one of the world's leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently owned offices, NKF's 16,000 professionals operate from approximately 430 offices on six continents. NKF's investor/owner services and products include investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting, government-sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project management, lease administration and facilities management. For further information, visit [www.ngkf.com](http://www.ngkf.com).

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