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NEW YORK CITY REAL ESTATE NEWS

New York investor pays \$8.65M for Alton Road retail

Buyer said plans could include bringing rents to market-rate or redeveloping the site

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By Sean Stewart-Muniz

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The building at 1609 Alton Road

Sutton Equity, a family-run firm of retail investors based in New York, just paid \$8.65 million for a mid-century building on Miami Beach's Alton Road.

In an email to *The Real Deal*, the firm's CEO Jesse Sutton confirmed he had purchased the 8,700-square-foot building at 1609 Alton Road. The property, located a block down the street from Russell Galbut's 1212 Lincoln Road project, is home to both SoBe Liquors and the Nail Republic beauty salon.

It was built in 1947 and most recently renovated in 1985, according a LoopNet listing for the property, and the leases are set to expire in three years.

The building was owned by L.O.D. Enterprises, whose managing members are Luis and Maritza Dominguez, state records show. They paid a mere \$265,000 for the site in 1980, or about \$30 per square foot.

Now, the two have pulled in nearly 33 times that much. The new sales price breaks down to \$994 a foot. Scott C. Sandelin and Alejandro D'Alba of [Marcus & Millichap](#) brokered both sides of the deal.

Sutton Equity is an investment firm that focuses on retail properties along the East Coast. Its listed assets are primarily located in New York, according to the

company's website.

"We bought this asset with an open mind; we can keep it as-is and bring rents to market, or we can look at development ideas down the road," Jesse Sutton said in an email. "At this point, we're very excited with all of the development taking place all around us. There's a number of Class A projects that are in the pipeline, and our hope is these projects will have a further positive impact on Alton Road."

Alton Road is becoming a development hotspot. Just this week, principals of Turnberry Associates and Elion Partners submitted plans for a [new grocery-anchored project at 1698 Alton Road](#). Russell Galbut bought a [tire shop at 1575 Alton Road](#) for \$10 million in January, and [Saber Real Estate Advisors](#) is planning a mixed-use project designed by Kobi Karp at 1824 Alton Road.

Tags: [Alton Road](#), [Sutton Equity](#)

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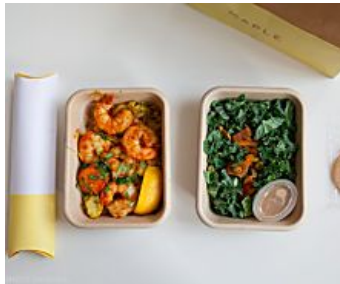
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