



Prudential spends \$19M on new Little Havana development

Candy millionaire developed the self storage building

TRD MIAMI

September 05, 2017 11:00 AM

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641 Northwest 12th Avenue

Prudential just paid \$18.5 million on a new self storage facility in Little Havana, property records show.

Broward Havana LLC, a company owned by Bruce Weiner of Atlanta, sold the five-story development at 641 Northwest 12th

Weiner made his fortune in candy. He sold his company to Tootsie Roll in 2004 for nearly \$200 million and has since made headlines for his collection of micro cars and vintage candy, according to published reports.

The 101,000-square-foot self storage building was recently built by Brickell Group Construction and designed by Blistein Design Associates. Records show Weiner's company paid \$2.57 million for the development site in 2005 and financed construction with an **\$8.45 million mortgage** last year.

The Prudential partnership paid more than \$180 per square foot for the building, which is near the Miami River. Prudential's PGIM Real Estate is has \$49 billion of net assets under management, according to its website.

Deep-pocketed investors are **increasingly picking up** commercial sites that have not yet been redeveloped in Little Havana. Multifamily developer J. Milton & Associates is moving forward with its plans for a **12-story apartment building** at 1000 Northwest Seventh Street near Marlins Park and the river.

In June, a group of investors that includes David, Daniel and Brian Lombardi of Lombardi Properties and Jared Brunnabend of Bayshore Investment Partners paid \$3.1 million for a retail strip at 2055 Southwest Eighth Street.



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