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Construction set to begin on Miami's first new high-rise condo since bust

Construction will begin on a \$170 million, 46-story, 374-unit condominium in Miami come next spring, the Miami Herald reported, marking the first new high-rise condo since the housing bust.

Developed by Newgard Development Group at 1300 Brickell Bay Drive, the tower, called Brickell House, is slated to include a rooftop sky deck, a pool on the 46th floor and an automated parking garage. Newgard said it's a good time to begin construction as much of the firm's inventory has been absorbed over the last 18 months.

Newgard will depend on prospective buyers to finance construction. Purchasers will need to pay 70 percent of the asking price before construction is completed. It's a model that is typical of Latin American construction, which is appropriate for the development that Newgard plans to market to foreign buyers.

"Let's be realistic. The majority of buyers in Miami come from outside of the country," said Newgard Chairman Harvey Hernandez. "Our buyers here, nobody has 70 percent. Nobody can afford that." [Miami Herald]