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BrickellHouse Sells Half of Pre-Developed Condo Units in First Four Months

By Jennifer LeClaire

MIAMI—If you wondered if Miami's appeal among international buyers has reached a fevered pitch yet, BrickellHouse is proving the point. The luxury condo project under development in the Brickell Financial District has sold 50% of its 374 units less than four months after launching.

"Our sales velocity is an indication of the strong demand for high end, quality new product in Miami," Harvey Hernandez, president of Newgard Development Group, the project developer, tells GlobeSt.com. "This demand comes from across the globe. International buyers appreciate Miami's status as an international destination and see the value in the new level of sophistication BrickellHouse is bringing to Miami's Brickell District."

Fewer than 1,500 condos in the Brickell Financial District are currently on the market, according to a June 2011 market study by the Miami Downtown Development Authority. With the continuation of this sales velocity, the remaining unsold inventory could be sold out in the next year leaving an inventory gap never seen before in Miami. The need to meet the demand for new condominiums is what drove Newgard Development Group's decision to launch BrickellHouse in October 2011.

"Miami's existing condo inventory has been absorbed at a faster rate than anyone could have predicted, fueling demand for modern, well-located product like what we are bringing to market with BrickellHouse" Hernandez says. "We see our sales momentum continuing through our groundbreaking this summer and we expect to be sold out by the end of 2012."

The \$170 million BrickellHouse offers condos ranging in size from studios and 1-, 2-, 3-bedroom units, to 7,000-square-foot penthouses. Amenities include the Brickell area's first members-only rooftop sky deck and pool located on the 46th floor of the building, a high-definition screening room, spa and fitness center, and wireless internet in all common areas. The building will include street-level office, restaurant, and retail space that enhances the neighborhood's pedestrian experience. Construction is set to get underway in the third quarter of 2012.

"The fact that BrickellHouse has reached the 50% sales mark in just four months is further proof that Miami's condo market is back," Alicia Cervera Lamadrid, managing director of Cervera Real Estate, said in a statement. "BrickellHouse's central location, cutting edge design, and luxury amenities make the project particularly attractive to sophisticated international and domestic buyers looking to buy at pre-construction prices that are 30 to 50 percent below the height of the market."



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