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Downtown Miami Readies for \$170M Condo Project

By Jennifer LeClaire



BrickellHouse

MIAMI-New condos will soon rise out of the dirt in Miami's urban core. Newgard Development Group becomes the first to conceive a condo project since 2008—and it's planned for the Brickell Financial District. Dubbed BrickellHouse, the 46-story luxury residential tower will break ground in the second quarter of 2012 and should open its doors in 2014.

"The launch of BrickellHouse is yet another indication of the strong demand for urban living in Miami," Alyce Robertson, executive director of the Miami Downtown Development Authority, tells GlobeSt.com. "With occupancy at over 85% and rental demand still high, the residential condominium market in downtown Miami is on solid footing."

Few thought Robertson would say words like those so soon. The building boom downtown saw more than 23,000 units come online between 2003 and 2008. Now, only 4,000 units are left and fewer than 1,500 of those are in the Brickell Financial District, according to a June 2011 market study by the Miami Downtown Development Authority. What's more, condo prices are rising downtown. The average sale price of units sold during the first half of 2011 was nearly 5% higher than during the same period in 2010.

The \$170 million BrickellHouse is will offer 374 residential units. Residences will feature private balconies with views of Biscayne Bay and the Brickell Financial District, gourmet kitchens and bathrooms with imported European cabinetry and premium appliances and finishes. Pre-construction start at under \$200,000. The project will also include street-level office, restaurant and retail space, including Meat Market Steakhouse.

BrickellHouse will boast the district's first rooftop sky deck and pool on the tower's 46th floor, a health spa and fitness center, high-definition screening room, private owner's lounge, high-speed elevators and wireless internet throughout all common areas. BrickellHouse is being designed to achieve LEED certification from the US Green Building Council. The project will cater to both local and new-to-market buyers, as well as a resurgent international clientele.

"The BrickellHouse launch comes just as the availability of premium residential product expires and savvy buyers are looking to make their next move," Alicia Cervera Lamadrid, managing partner of Cervera Real Estate, the brokerage firm charged with selling the tower's units, said in a statement. "Domestic and international purchasers see tremendous value in Miami's real estate market, stemming from the city's global destination status, burgeoning urban core, connectivity with Latin America and Europe and occupancy rate."