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Newgard Development breaking ground on BrickellHouse condo project

By Oscar Pedro Musibay

Newgard Development is holding a groundbreaking ceremony Wednesday for its \$170 million BrickellHouse condominium project in downtown Miami.

The 374-unit project, at 1300 Brickell Bay Drive, is projected to be completed by 2014. As of Wednesday, the majority of buyers will have paid 30 percent of market value for the unit they are buying, a financing strategy common in Latin America that helps provide construction financing for the project.



Newgard's Harvey Hernandez is launching construction on the 374-unit BrickellHouse condominium in Miami.

BrickellHouse offers condos ranging in size from studios and 1-, 2- and 3-bedroom units to 7,000-square-foot penthouses. Units will have private balconies and several amenities, including a 46th-floor rooftop pool deck, a luxury health spa and fitness center, and a fully-automated robotic parking garage system.



Alicia Cervera Lamadrid's Cervera Real Estate is the exclusive sales broker on BrickellHouse, which is holding a groundbreaking ceremony Wednesday.

About 90 percent of the buyers are located outside the U.S., said Cervera Real Estate Managing Partner Alicia Cervera Lamadrid, the exclusive sales broker on the project. They come from Europe, Canada and several Latin American countries, including Argentina, Venezuela, Mexico and Brazil.

"Miami's status as an international destination is attracting buyers from across the globe, helping turn around the real estate market much more quickly than in any other city in the country," said Harvey Hernandez, Newgard Development Group's chairman and managing director.

Newgard would be the second condo project to begin construction in the Brickell neighborhood of Miami since the residential meltdown of the last decade. The Related Group's MyBrickell project broke ground in March.