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## With 90 Percent of Units Sold, BrickellHouse Goes Vertical

By Georgiana Mihaila



July 18th marked the construction start for one of Downtown Miami/Brickell's first luxury residential developments since the 2008-09 economic downturn—the 48-story BrickellHouse condominium development. Developer Newgard Development Group commemorated the occasion with an official ceremony held at the BrickellHouse site at 1300 Brickell Bay Dr.

Construction was prompted by the project's planned sales goals being met, with nearly 90 percent of its 374 units already being sold.

“The innovative design, cutting-edge features and prime location of BrickellHouse enabled our sales team to get the attention of buyers both here and abroad,” said Cervera Real Estate Managing Partner Alicia Cervera Lamadrid. “As the tower moves full-steam-ahead to vertical construction, we still have premium units available for buyers seeking an urban lifestyle in Miami's upscale Brickell neighborhood.”

Miami is experiencing an appetite for high-end, new-to-market product from international buyers who are accustomed to paying in cash. According to a recent report by the Miami Association of Realtors released in May, all-cash sales accounted for 64 percent of total closed sales in Miami-Dade County and 78 percent of condominium closings in the area.

In fact, BrickellHouse's sales velocity has been fueled by a majority of cash-heavy buyers from Europe, Canada and a range of Latin American countries such as 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 created BrickellHouse with this demand in mind, knowing the existing condo inventory in our urban core would soon diminish and incorporating design elements that reflect the modern, urban city Miami has become.”

Upon completion, BrickellHouse will offer condos ranging in size from studios and one-, two- and three-bedroom units to 7,000-square-foot penthouses. The \$170 million luxury development will feature private balconies with expansive bay, ocean and skyline views as well as top-notch amenities, including a 46th-floor rooftop pool deck, luxury health spa/fitness center and a fully-automated robotic parking garage system—the first of its kind in the area—with high-capacity communication technology and a wealth of green innovations that help minimize residents' carbon footprints.

The condominium project is set for completion in 2014.

