

July 20, 2012

BrickellHouse Breaks Ground in Downtown Miami

By Jennifer LeClaire

MIAMI—Construction just began on the Downtown Miami/Brickell market's first new-to-market luxury condominium development to be announced since 2008. Newgard Development Group held groundbreaking ceremonies for BrickellHouse condo on Wednesday.

Located at 1300 Brickell Bay Drive, BrickellHouse is scheduled for completion in 2014. The 46-story, 374-unit condominium tower is already almost 90% sold. Newgard converted all contracts in just 45 days to meet its summer groundbreaking goal.

"Newgard is following an optimistic yet patient approach as we enter the new real estate cycle, developing one high-quality project at a time," Harvey Hernandez, chairman and managing director of Newgard Development Group, tells GlobeSt.com. "BrickellHouse is our first project since the recession and so far, the market has responded favorably—with almost 90% of our units sold before we even broke ground."

Miami is experiencing an appetite for high-end, new-to-market product from international buyers who are accustomed to paying in cash. All-cash sales accounted for 64% of total closed sales in Miami-Dade County and 78% of condominium closings in the area, according to a recent Miami Association of Realtors report. BrickellHouse's sales velocity has been fueled by a majority of cash-heavy buyers hailing from Europe, Canada and a range of Latin American countries such as Argentina, Venezuela, Mexico and Brazil.

"Downtown Miami has bounced back stronger and faster than anyone could have expected," Alyce Robertson executive director of the Miami Downtown Development Authority, tells GlobeSt.com. "Our current inventory of new condominiums are already nearly 100% occupied thanks to a renewed demand for urban living and a surge in investment among foreign buyers. Projects like BrickellHouse are coming at just the right time and proving once again the resilience of Miami's real estate market."

BrickellHouse will offer condominiums ranging in size from studios and 1-, 2-, 3-bedroom units, to 7,000-square-foot penthouses. The \$170 million luxury condominium development will feature private balconies with bay, ocean and skyline views as well as a 46th-floor rooftop pool deck, luxury health spa and fitness center, and a fully-automated robotic parking garage system.



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