

Developer Plans Residential Tower In West Brickell

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Rendering of 1010 SW Second Ave.

Yet another high-rise tower is in the works for the developer hot spot just west of the planned Brickell CityCentre project, the Daily Business Review has exclusively learned.

Bay Harbor Islands-based Waterstone Capital, a real estate investment group that specialized in distressed retail properties over the last real estate cycle, is set to announce the 24-story, 155-unit project sometime in the next few weeks, with sales starting shortly thereafter. Approvals are still pending for the project, Richard Wasserstein, manager at Waterstone, told the DBR, but plans currently include 13,000 square feet of ground floor retail.

"It's going to be a very unique project," Wasserstein said. "We're going have the best rooftop tanning and pool area."

The mixed-use tower, an architecturally progressive high-rise, is being designed by Coral Gables-based Brito, Cohan & Associates. During Miami's previous real estate boom, that architect had designed parts of the Oceania and Millenium tower projects in Sunny Isles Beach. The developer and architect had previously worked together on the St. Tropez building in North Beach.

Wasserstein told the DBR he expects his project will be a draw for the area and stand out among the cornucopia of other pre-construction condos nearby—including the BOND at Brickell, Le Parc at Brickell, and NINE at Mary Brickell Village—by offering more attractive prices and larger units. The developer said he's targeting sales at \$400 per square foot, and will include more three- and four-bedroom units in his tower than competitors.

"We acquired the land at a fairly reasonable price, so we're giving the buyers of the condominium units a top-of-the-line product at a very affordable price," Wasserstein said.

Waterstone Capital bought most of the land the tower will sit on just over a year ago, paying \$3.4 million for the 18,760 square foot property at the southwester corner of SW 10th Street and SW Second Avenue. The investment group closed on the purchase of the 14,000 square foot parcel just west of their previous acquisition some five weeks ago, Wasserstein said, for \$4 million. Those purchases average out to \$244 per square foot.

Waterstone is unlikely to be the last developer to announce a new residential condo in the area real estate agents have dubbed "West Brickell," situated between the I-95 overpass and the Metrorail line over SW First avenue, and just south of the Miami River. A Brazilian multimillionaire who bought most of the land in the city block just west of Waterstone Capital's property has proposed a massive, 66-story mixed-use project there, the Daily Business Review reported Tuesday, which might or might not be in play depending on what that investor does with the property. A few blocks north, between SW Seventh and Eighth streets, a company tied to attorney Jose Maria Carneiro da Cunha paid almost \$300 per square foot in late November for a 1.4-acre assemblage.

Longtime Miami residents might best remember the area, currently mostly made up of mid-rise multifamily buildings, as the site of massive tent cities following the Mariel boatlift in 1980. In the near future, however, Waterstone sees it as developing into a residential neighborhood similar to Brickell.