

CBRE, Steelbridge Executives Arrange \$64 Million Sale Of Brickell Site

By Eric Kalis | All Articles

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Dealmakers: Gavin Campbell, Jay Caplin, Charles Foschini, Robert Given, Chris Lee and Gerard Yetming

The Deal: The CBRE Inc. and Steelbridge Capital LLC executives arranged the \$64 million sale of the two-property 700 and 710 Brickell Ave. site on July 15. One of the vacant properties was owned by descendants of the pioneering Brickell family, while the other was owned by Northern Trust. Brickell CityCentre developer Swire Properties Inc. acquired the 1.55-acre site fronting Brickell Avenue between Seventh and Eighth streets for about \$948 per square foot.

Details: Swire plans to eventually incorporate the site into the \$1.5 billion CityCentre project. The 710 Brickell Ave. portion was previously the home of newspaper Miami Today. The company's former building was demolished earlier this year.

CityCentre includes 500,000 square feet of retail space, condominiums, hotel rooms and office space, and the property can accommodate up to 1.1 million square feet of development under city zoning. The first phase of the project is scheduled for a 2015 completion.

Land in Miami's financial district is getting gobbled up by developers at a furious rate. But this transaction stands out as a unique deal in an area rife with property trades. Having two property owners agree to jointly put a site on the market is infrequent.

Additionally, the initial decision to put the site on the market generated substantial publicity. Each step of the marketing and eventual sale was documented by numerous South Florida media outlets.

Even Swire executives, who tend to be fairly cagey about properties they are interested in, acknowledged to the Daily Business Review in March that it wanted to add the 700 Brickell site to its CityCentre portfolio.

"It was a little different because it was highly publicized," Given said. "We had some guiding principles on this transaction from the beginning. We wanted to make sure the bidders were treated extremely fairly."

The brokers held four bidding rounds to reduce the field from more than two-dozen groups that made initial offers. Swire emerged as a finalist along with Related Group Inc., Fortune International Inc. and an undisclosed foreign investor.

"We had some very aggressive terms from all top bidders on the deal," Given said. "It was a little laborious having four bidding rounds in that it was a very close race relative to the pricing, terms and quality of bidders."

Northern Trust plans to relocate from its current offices at 700 Brickell Ave. to 600 Brickell at Brickell World Plaza.

Swire, which developed much of Brickell Key, is part of Hong Kong-based real estate and airline owner Swire Pacific Ltd.

Quote: "All of our groups were really mobilized to move quickly on this historic transaction," Given said. "You can't find land deals that get through due diligence and close as quickly as this."

Background: Campbell and Caplin are managing principals at Miami-based Steelbridge Capital. Foschini, Given and Lee are vice chairmen and Yetming a senior vice president at CBRE. They were assisted by CBRE associate Jose Lobon. All of the brokers represented the sellers.

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