

New Condos Planned for Miami's Brickell District



By Dees Stribling, Contributing Editor

Miami—The Rilea Group has unveiled plans and started marketing efforts for the Bond at 1080 Brickell, a new 323-unit condo tower in the Brickell Financial District. Construction of the 44-story tower is set to begin in late 2013, with completion scheduled for mid-2015.

The Bond at 1080 Brickell will offer one-, two- and three-bedroom condos, as well as lofts and duplexes, with units measuring as much as 2,350 square feet. Building features will include a pool deck overlooking the city, a fitness center and spa complex, 24-hour valet parking and concierge service, a 595-space parking garage, and a business center. Also, there will be 5,000 square feet of new restaurant space in the

lobby.

The project is being launched at a time of increasing demand for condos in metro Miami. All told, according to the Miami Downtown Development Authority, fewer than 500 units of the 23,000-plus constructed during the city's last real estate cycle in the mid-2000s remain on the market for sale.

The Bond's prices range from the low \$300s to more than \$1 million, with the developer hoping to capitalize on the influx of international buyers seeking residential space in an urban Miami setting. Among the factors already driving sales, according to the Rilea Group, is the arrival of luxury retail in the Brickell Financial District, with Bal Harbour's planned Shops at Brickell CitiCentre generating strong buyer interest.

"Buyers see tremendous value in the arrival of luxury retail in Miami's urban core for the first time," Rilea Group CEO Alan Ojeda tells *MHN*. He adds that buyers from the Latin America, especially Argentina, Brazil and Venezuela, but also Canada and the United States, have reserved units.