

Rilea Announces 1080 Brickell Condos

By Jennifer LeClaire

MIAMI—Rilea Group just announced a new 323-unit luxury condo tower in the heart of Miami's Brickell Financial District. The Bond at 1080 Brickell will rise 44 stories when development concludes in mid-2015. Rilea is set to break ground later this year.

The launch comes as the next wave of residential development in Miami's urban core takes hold, fueled by an uptick in demand for luxury condo living, falling supply at existing buildings, and increasing prices, according to the Miami Downtown Development Authority. All told, fewer than 500 units of the 23,000-plus constructed during the city's last real estate cycle remain on the market for sale.



"The vertical development underway in Miami's urban core is giving the city new relevance as a 24/7 residential, commercial and lifestyle district, and our firm is helping fuel this progress," says Alan Ojeda, CEO of Rilea Group. "The Bond at 1080 Brickell is the address of choice for residents seeking the highest caliber of luxury and instant access to Miami's most desirable shops, restaurants, and arts and entertainment venues."

Ojeda is talking it up, but he's not blowing smoke. Rilea Group has a strong track record in Miami. Rilea developed 1450 Brickell office tower, One Broadway luxury apartments, and the Sabadell Financial Center at 1111 Brickell Avenue. Joining Rilea Group as part of the development team is private equity investment firm MDR Toledo, LLC a subsidiary of Madrid, Spain-based MDR Americana.

The Bond at 1080 Brickell will be funded in large part with equity investment. This strategy aims to ensure the tower is the first new to market condo to break ground on Brickell Avenue during the current real estate cycle. Cervera Real Estate will lead the sales and marketing efforts at the tower, which will offer one-, two-, and three-bedroom condos, as well as lofts and duplexes.

"Diminishing residential supply and growing interest in Miami real estate among foreign and domestic buyers have sparked the next wave of development, but few projects benefit from the central location and first-rate development team behind The Bond at 1080 Brickell," says Cervera managing partner Alicia Cervera Lamadrid. "Brickell Avenue is synonymous with an upscale, urban lifestyle and Rilea Group means quality development. That's a powerful combination that will appeal to buyers from around the world."

Nichols Brosch Wurst Wolfe & Associates designed the tower. 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, business center, screening room, residents' lounge, children's area, and premium appliances, and all-glass balconies in all units. The blueprints also call for 5,000 square feet of new restaurant space in the lobby.