

## Mast Capital, Boston firm pay \$103M for Brickell property

By [Erik Bojnansky](#) – Reporter, South Florida Business Journal

Miami developer [Camilo Miguel Jr.](#) and Boston-based Rockpoint Group just paid \$103 million for 2.8 acres of land in the Brickell Financial District, where they plan to build a residential project with over 1,000 units in multiple towers.

Mast Capital, Miguel's company, already submitted plans to the city of Miami to construct the 2.6 million-square-foot project at 1420 S. Miami Ave. It will include an 80-story condo tower with 400 residences and two multifamily buildings of 50 and 60 stories, each with 850 apartments. The condo tower will be managed by a "luxury lifestyle brand" that will provide "resort-style amenities" including food and beverage services for residents, according to a Monday announcement from the developers. They didn't specify which brand that would be.

The seller was Rega Center Miami Holdings, LLC managed by [Mei Li](#), according to a deed for the land. Rega Center Miami Holdings seized the property [following a legal battle](#) with the previous owner, a limited liability company connected to China City Construction. Based in Beijing, China City Construction paid \$74.74 million for the property in 2014 and proposed constructing two towers between 73 and 75 stories tall.

Miguel, CEO and founder of Mast Capital, said his project will "transform the character of the neighborhood."

"We believe Brickell will continue to outperform from the ongoing demographic shift," Miguel stated. "Our vision is to deliver a differentiated product that stands out from the current offerings and appeals to a wide variety of residences."

**According to Miami's Downtown Development Authority, apartment buildings in the Brickell and downtown areas of Miami are 95% occupied.** Rents for condo units in Brickell have also increased over 30% in the past five years, according to Mast Capital's press statement.

The purchase was partially financed by two mortgage totaling \$62.5 million that was arranged by the commercial advisory firm Newmark Group (Nasdaq: NMRK), in which roughly half of the 2.8 acres of land is collateral. New York-based MSD Partners, led by [Adam Pierkarski](#) and [Jason Kollander](#), provided a \$46.35 million mortgage. The rest of the loaned amount was given by CanAm Enterprises, also based in New York, stated a Newmark Group spokesman. The Newmark team that negotiated the loan terms on behalf of the lenders was led by [Jordan Roeschlaub](#) and included [Dustin Stolly](#), [Nick Scribani](#), [Chris Kramer](#), [Daniel Matz](#) and [Dan Morin](#).