

Mast Capital pays \$103M for Brickell site, plans 1,250-unit condo-rental complex

Previous owner's plans for long-vacant site ended in a lawsuit that was settled confidentially

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Mast Capital plans to build a massive complex with a condo tower and two apartment high-rises on a Brickell site.

Coconut Grove-based Mast Capital, led by Camilo Miguel Jr., paid \$103 million for the land at 1420 South Miami Avenue and proposes 1,250 residential units, according to a news release.

The vision for the 2.8 acre-site is for an 80-story condominium tower with 400 units and two multifamily buildings, one with 50 stories and the other 60 stories. The apartment buildings would have a combined 850 luxury units.

Mast teamed up with Boston-based Rockpoint Group, which is a co-buyer and co-owner as well as an equity partner in the multifamily component only, according to a Mast representative.

Plans also call for 1,650 parking spaces and ground-floor retail facing South Miami Avenue.

Mast, which submitted site plans for the 2.6 million-square-foot master development, is seizing on one of the last developable sites in the coveted **Brickell** neighborhood and is promising to breathe life into the long vacant property that had been tied up for years in litigation.

Construction of the previously planned Capital at Brickell pair of towers with residences, offices, a hotel and retail on the site was abandoned during the Great Recession.

Then, an affiliate of China City Construction Holding Group bought the land in 2014 for \$74.4 million. Its plans went awry when Champ Prestige International, a subsidiary of Asia Allied Infrastructure Holdings, sued China City Construction's affiliate CCCC International USA in 2019.

Champ Prestige, which had acquired a 45 percent stake in CCCC for \$40.5 million, alleged that its stake would be bought back if China City failed an **EB-5** fundraising goal. The deadline was not met, but China City did not buy out Champ Prestige's stake, according to the complaint.

In the meantime, CCCC sold a 55 percent interest in its company to Rega Center, which Champ Prestige also claimed in court was a "fraudulent transfer." Several Rega entities were added as defendants to Champ's suit.

A Miami-Dade Circuit Judge **dismissed** the case in April 2020, along with a lis pendens that stopped the property from being sold. Details of the case beyond the dismissal are not disclosed in court records, but the property ended up under the ownership of an affiliate of Rega Group.

State corporate records show the entity that sold the land to Mast was renamed Rega Center Miami Holdings from CCCC International in December 2019. Mast bought the land in an off-market deal.

As for Mast's plan, the mix of condos and rentals is a nod to both sectors prospering from heightened demand.

A Miami Downtown Development Authority report released this month showed the average condo price rose to **\$607,000** in the second quarter of this year, a nearly 10 percent increase from the \$553,000 average unit price in 2020. The report, created by Lambert Advisory, focused on several Miami neighborhoods, including **downtown**, the **Arts & Entertainment District**, **Edgewater** and Brickell.

This year, Miami saw the highest rent growth of **38 percent**, with the median one-bedroom apartment rent reaching \$2,280 a month, according to a Zumper report.

Mast Capital has several other pending projects in Miami-Dade County. Mast wants to build a **100-unit luxury tower** in place of the La Costa condominium in Miami Beach that was evacuated earlier this year. Mast paid more than \$100 million for nearly 90 percent of the units.

Rockpoint also is a joint venture partner with Mast Capital on the 4000 Alton Road condo project in Miami Beach. Mast sold the property to the JV **for \$18.2 million** in May.