



South Florida Business Journal - July 1, 2009
</southflorida/stories/2009/06/29/daily58.html>

South Florida BUSINESS JOURNAL

Wednesday, July 1, 2009, 5:23pm EDT | Modified: Thursday, July 2, 2009, 12:00am

Hollo closes on purchase of 1101 Brickell

South Florida Business Journal - by [Oscar Pedro Musibay](#)

Developer Tibor Hollo has paid about \$33 million for three prime acres on Brickell Avenue that fetched \$70 million in 2005, according to sources familiar with the deal.

Tibor Hollo's company, **Florida East Coast Realty**, (FECR) closed Tuesday on the purchase of 1101 Brickell Ave., which was owned by the now-defunct Leviev Boymelgreen.

The *South Florida Business Journal* first **reported** a deal was in the works in May.

The developer announced the close of the purchase Wednesday, but did not disclose the price.

Hollo's company did not get third-party financing for the deal, according to a company statement.

Hollo is planning to invest \$12 million to renovate the pair of office buildings on the site.

In addition to mechanical repairs and upgrades, FECR plans new retail, including space for a restaurant. The physical makeover will include upgrading the air conditioning system, generators, lighting, bathrooms, lobbies and landscaping.

"We plan to significantly invest in the beautification and renovation of 1101 Brickell to improve conditions for our current tenants and to continue to attract businesses interested in an attractive office building in a prime location on Brickell Avenue," Jerome Hollo, an FECR vice president, said in a statement.

Leviev Boymelgreen had planned to redevelop the site, which houses a pair of modest office buildings, into a massive office and residential complex.

The city of Miami approved a permit to build a 74-story, mixed-use project with 270,000 square feet of office, 30,000 square feet of retail and 650 residences.

But, the partnership dissolved in acrimony, with Leviev Boymelgreen principal Lev Leviev eventually taking control of a portfolio of Miami properties, including 1101 Brickell.

The seller in Hollo's deal was Africa-Israel Properties, Leviev's company.

The 1101 Brickell property houses a 35-year-old, 11-story office tower, renovated in the 1990s, and a 19-story office tower built in 1985. Tentants include the Ilingua language school, the Venezuelan and Argentine consulates and Banco Industrial de Venezuela

Banco de Desarrollo Economico y Social de Venezuela sold the property to Leviev Boymelgreen in 2005.

Real estate experts say Hollo likely will hold onto the 1101 Brickell site until the market rebounds and existing projects already out of the ground are absorbed.

There are three office buildings under construction in the downtown Miami area, two of which have yet to sign any tenants.