



COMMERCIAL REAL ESTATE 2013

VETERAN HAS SURVIVED MIAMI'S UPS AND DOWNS SINCE 1950

By Susan R. Miller
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Tibor Hollo has lived through several building booms and busts and has watched Miami transform from a quiet little city in the 1950s to a bustling international metropolis filled with condos and office towers. Over the years he's been a big part of that growth. And despite a few setbacks during the Great Recession, the chairman and president of Florida East Coast Realty LLC is on the cusp of yet another resurgence with several projects either on the drawing board or already in the pipeline.

Take, for example, Opera Tower, the 56-story luxury tower in downtown Miami. In 2006, just before the housing bust, all 635 units in the mixed-use high-rise had deposits and were considered sold. But as the bottom fell out of the market, many contract holders disappeared. Just 241 of the sales closed in 2007 and 2008.

Hollo took back the rest and rented them until about a year ago when he decided it was time to put them back on the market.

"Since then, we have closed to date on 213 of the 294, and we have 147 units left to sell," he said. Prices range from \$257,900 to \$600,000. At a time when many developers are asking for deposits at least 50 percent upfront, Hollo is offering developer financing up to 50 percent of the purchase price. "We have no mortgage, we own the building free and clear so we can do what we want," he said. Another Hollo project, Villa Magna, was approved in 2004. Plans called for two towers, condominiums, hotel rooms and retail. Despite many setbacks Hollo insists, "It will take off."

He said they are in the process of making some "nonsubstantial changes" that include re-orienting the views of 75 percent to 80 percent of the units toward Biscayne Bay. Because they face east-west, they will be called sunrise-sunset units and will be priced at about \$1,200 per square foot.

"We will have a total of 787 approved, but we may bring it down to a lesser density to make some larger units," Hollo said.

One of his more ambitious proposed projects, Panorama Tower at 1101 Brickell Ave., is an 85-story tower on four acres. The office building is completed and rented. Plans are in the works for an 821-unit condo and 120-unit corporate hotel.

"We started the groundwork on it a year ago because it's intricate. We expect to break ground in three months," Hollo said.

In addition, construction of a three-story, on-site utility building is complete. An existing parking garage will be torn down to make way for the project.

A little to the north in Hallandale Beach, Hollo is working on his Bourbon Street mixed-use project on 3.55 acres in the 800 block of North Federal Highway next to the Mardi Gras Casino. He purchased the properties, which had been foreclosed in 2010.

Hollo said he has submitted preliminary plans to the city for review. They include ground-level retail and 300 residential units.