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Meet the 2022 Structures Awards honorees: Terry Stiles Deals of the Year



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The Structures Awards has long been a signature event for the *South Florida Business Journal*. In past years, it has reflected both the robust scope of development across the region, and the individuals and companies that are driving billions of dollars in transformational new construction and refurbishment of existing properties.

The past 18 months have only accelerated the scope and scale of work. Investment and innovation have touched every category, from single-family and multifamily residential to commercial, retail, office and industrial projects. What they share is attention to unique market needs. We've witnessed an aggressive push to deliver vital workforce and affordable housing, Class A office space in growing business submarkets, dynamic retail projects, reuse/rehab and community impact concepts that are changing our marketplace, and architectural designs that continue to position South Florida as a unique global destination.

This year's honorees for Dealmaker of the Year and Developer of the Year reveal how creative the region's real estate professionals have been in meeting local needs. They've repurposed historic neighborhoods and corporate campuses, and made real their visions for transformative change to keep up with market demand.

One significant change to this year's event is the inclusion of 10 Terry Stiles Deals of the Year. So many remarkable transactions have occurred that the editorial team struggled to keep to the traditional list of three. Instead, we highlighted 10 deals from the past year – and even that was a struggle.

The pandemic changed many communities and regions nationwide. While others struggled with the outflow of people, businesses and tax revenues, South Florida was challenged to keep pace with the growth. As we've seen with this year's Structures honorees, the challenge was accepted, and we're all better for it.

The Structures Awards winners and finalists were feted on Sept. 22 at Jungle Island. The event was presented by Comcast Business, with corporate sponsors Berkowitz Pollack Brant Advisors + CPAs; FPL Energy Services, a NextEra Energy company; SouthState Bank and Stiles.

1201 Brickell Bay Drive sale



Miami

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The April sale of the prime 2.5-acre waterfront site at 1201 Brickell Bay Drive, in the heart of Miami's financial district, was the biggest vacant land sale in the city's history.

The parcel was sold by TWJ 1201 LLC, which is managed by Jerome Hollo, son of South Florida icon Tibor Hollo and executive VP of Miami-based developer Florida East Coast Realty. The parcel sold for \$363 million, 23 times the \$15.5 million it last traded for in 2000. The buyer was 1201 Brickell Bay LLC, managed by Randall Davis in Chicago.

There have been big proposals for the prime parcel in recent years.

In 2016, FECD announced plans to develop the site with a 1,049-foot tower, which would have been the tallest in Florida, designed by Pritzker Prize-winning architect Norman Foster. Given its proximity to Miami International Airport's flight routes, the site requested, and received, Federal Aviation Administration approval. Construction, however, never commenced.

The site could become home to a high-rise with to 80 stories with some 1.79 million square feet of space, according to Deepblocks, which estimates what development could occur on specific properties based on the current zoning. If “tallest” is sought, the tower will compete with another FEQR building – the 868-foot Panorama Tower in Brickell - and the planned Waldorf Astoria Residences Miami, expected to rise 1,049 feet.