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Exclusive: Last grass lot on Miami's Brickell Avenue sells for \$6 million. Here are the details

BY REBECCA SAN JUAN

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Here's the skyline of Miami's Brickell neighborhood, where there's been a frenzy of residential and commercial development during the pandemic. PEDRO PORTAL pportal@miamiherald.com

More housing for millionaires is planned for Miami's tony Brickell section, after a developer scooped up the last sliver of open land along the financial district's main corridor for \$6 million.

Menesse International, originally from Mexico, Wednesday acquired the tract that's less than an acre at 1870 Brickell Ave. from the Carlos Saenz family trust, said Mariano Borges, founder and CEO of Menesse.

The last patch of grass on that street sits across from the [planned St. Regis Residences](#). In the past few years during Miami's hot real estate market, local and outside developers have bought all the other land on Brickell Avenue to build multimillion-dollar homes and office towers.

Following that trend, Menesse wants to build a boutique condominium building with about 16 homes on the 17,500-square-foot property. Condos would average 3,000 square feet with starting price tags of about \$3 million. A timetable for construction is unclear at this point.

“Brickell was known as the Wall Street of the South to South and Central Americans,” said Manny Chamizo III, commercial director of ONE Sotheby’s International Realty that represented both the buyer and seller in the land transaction. “After Covid, everyone else has discovered Miami.”



The City of Miami has changed dramatically since its genesis and the rising prices along with new sprawling skyscrapers are the evidence.

BY DANIEL A. VARELA

Since 2008, Menesse has built 39 developments across Argentina and the Riviera Maya on the Yucatán Peninsula in Mexico. During the pandemic, the development firm relocated its headquarters to Brickell.

In July 2022, the company expanded its reach in the United States by buying another site in Brickell for \$23.5 million. It plans to build a 39-story tower at 143 SW Ninth St. with 400 rental apartments. After submitting plans in December, Menesse is awaiting approval and hopes to start construction late this year and complete the project by 2026.

Brickell has attracted several luxury home projects to be close to major corporations with global clients that have been setting up shop. They include [hedge-fund operator Citadel](#), French bank [BNP Paribas](#), and the nation’s biggest law firm, [Kirkland & Ellis](#). The commercial surge last year pushed office rents in the neighborhood to a new high of \$150 a square foot at 57-story 830 Brickell, the city’s priciest office tower which is slated to be completed soon.

In perhaps the most significant U.S. corporate relocation announced last year, Citadel's billionaire founder and CEO Ken Griffin said he's moving the home of the hedge fund and securities trading firm to Brickell after 32 years in Chicago. And his company has acquired land on Brickell Avenue to eventually build an office tower.

A Citadel intermediary paid veteran Miami developer Tibor Hollo's Florida East Coast Realty a record \$363 million for a 2.5-acre parcel at 1201 Brickell Bay Drive last April. Citadel also bought an office tower at 1221 Brickell for \$286.5 million, but has not announced plans for that building, which had recently undergone a multimillion-dollar renovation.

A large group of Miami newcomers with deep pockets from across the country seeking low state taxes are also relocating to Brickell. As a result, several condo projects are in the works, including [The Residences at 1428 Brickell](#), [Lofty Brickell](#) and [Baccarat Residences Brickell](#), where archaeologists recently discovered remnants of an indigenous settlement dating back 7,000 years.

Brickell's housing boom has lifted its retail market. One of the neighborhood's shopping centers, Brickell City Centre, has recently signed a [handful of new tenants](#) who want to be part of the swelling residential and commercial population crowding into Miami's densest concrete jungle.

"This is the neighborhood around which the entire South Florida community orbits. It is aspirational, dynamic, beautiful — who wouldn't want to live here?" developer Borges said by email. "We are confident that residential demand in top neighborhoods, like Brickell, will continue to heat up, especially with so many businesses — like Citadel — relocating to Miami and signing long-term leases."