

Brickell Avenue office building sold for \$443 million

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By: Brian Bandell

Nuveen Real Estate sold the 701 Brickell office building in Miami for \$443 million, the second-largest price ever for a Florida office building.

The 685,279-square-foot office building was purchased by a group led by Boca Raton-based Morning Calm Management, with an undisclosed partner. JLL's Manny de Zarraga, Matt McCormack, Ike Ojala, Hermen Rodriguez and Mike McDonald represented the seller in the deal. The price equated to \$646 per square foot.



The building last traded for \$172 million in 2002, so it had a big gain in value after a long-term investment. While office values have declined in much of the country, values have been strong in Brickell amid a surge in rental rates with many companies relocated to Miami's financial district.

According to a recent online listing, 76,278 square feet of space is available for lease at 701 Brickell, asking \$140 to \$170 per square foot.

The 33-story office was constructed on the 3.83-acre site in 1986 but it was recently renovated with \$30 million in capital improvements by Nuveen. Amenities include a fitness center, a conference facility, a restaurant and electric car charging stations.

JLL said the building is 90.2% occupied. Tenants include Bank of America, Holland & Knight, Point 27, Apollo and Kaseya.

Mukang Cho, the CEO of Morning Calm Management, said 701 Brickell is the premium office tower on Brickell Avenue because of its amenities and great views.

"While we acquired 701 because we have a generally favorable view of the Miami office market as a whole, our conviction in the investment stems from our perception of the Brickell corridor and the specific area in which 701 sits," Cho said. "The rent roll is

comprised of leading national and global companies and supply and demand fundamentals also look favorable near and medium term for the best buildings on Brickell."

This is the second blockbuster office sale for Nuveen in Miami within the past 12 months, as it sold 801 Brickell for \$250 million in 2023.

The biggest office sale in Florida history is the \$540 million of Southeast Financial Center in Miami in 2016, although that building is nearly twice as large as 701 Brickell.

<https://www.bizjournals.com/southflorida/news/2024/10/08/701-brickell-office-building-nuveen-sold.html>