

New developer emerges in Brickell area

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Brack Capital Real Estate Group plans a pair of 40-story towers called Axis at Brickell Village, replacing the previously announced Brickell Station project.



The 718-unit project is expected to cost less than \$200 million to build and sell out for about \$260 million. Operating partner and project director Greg Altshuler said his company is budgeting conservatively because of concerns over the ever-increasing cost of construction materials. Still, Altshuler said he isn't too worried. "We have very deep pockets," he said, adding that the site, at 1101 S.W. First Ave., was bought with cash. Brack purchased the property in June for \$21 million from developer J. Kevin Reilly, according to Miami-Dade County records and Altshuler. Reilly had assembled the site and proposed a \$150 million twin condo project totaling 359 units in 2001, but the project stalled.

Altshuler said the acquisition was ideal for his company's first entry in the Florida market because Reilly had already leaped over government hurdles to ready the property for development.

Altshuler said his company is looking at several other possible developments in South Florida, once this one progresses. Brack has offices in New York, Tel Aviv and London, with projects under construction as far away as Budapest, he said.

In the last decade, Brack acted as principal in \$3 billion worth of investments in the United States and United Kingdom. Today, the company has developed 3,000 residential units and is developing 7,000 more.

Axis contains 718 units, for now. That number is in flux because of strong demand for three-bedroom units, Altshuler said.

That might be another indicator for a trend Tory Jacobs said he's started to observe.

The head of the Brickell Homeowners Association - which represents 16,000 residents along Brickell Avenue from the Miami River to the Rickenbacker Causeway - said he's seeing more families with children. "I didn't notice it five years ago," he said. "It's an evolving demographic." Jacobs said the increase of retail, including a pair of Publix supermarkets in the Brickell area, mixed with frustrations over commutes, is encouraging families to live in the area. Brack chose the Brickell area because it is close to centers of employment and Mary Brickell Village, a retail center that is under construction, he said.

Brack may begin building both towers if sales continue to be strong, with current reservations for more than 60 percent of the units. Altshuler said he expects to start converting to contracts in 30 days and break ground by January or February.

Units are selling at about \$340 to \$350 a square foot, he said. Prices begin at \$220,000 for one-bedroom units of 730 square feet and range to \$340,000 for two-bedroom units of about 1,100 square feet and \$650,000 to \$675,000 for three-bedroom units of 1,900 square feet.

Three levels of penthouses will be built. Designed by Miami-based Arquitectonica, Axis is to include 25,000 square feet of ground-floor retail. No deals have been signed, but Altshuler said he is looking for a gourmet market.