

EXCLUSIVE: Mary Brickell Village shopping center sold for \$113M

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The Mary Brickell Village shopping center in Miami's financial district was sold for \$113.46 million to an affiliate of **Rockpoint Group**.

Brickell Main Street, an affiliate of Montreal-based **Ivanhoe Cambridge**, sold the property at 900 and 901 South Miami Avenue and 911 Southwest 1st Avenue to MB Village Owner, part of Dallas-based real estate investment firm Rockpoint Group. The buyer has raised more than \$11 billion for investments.



FILE PHOTO

Mary Brickell Village was sold for \$113.46 million.

PNC Bank funded the deal with a \$62.25 million mortgage.

Mary Brickell Village is the main retail destination on Brickell with tenants such as Publix, LA Fitness, Porcoa, AT&T, Regions Bank, Starbucks, and P.F. Chang's. However, it's about to get some major competition as Swire Properties is building Brickell City Centre nearby with Saks Fifth Avenue among the anchors.

Completed in 2006 and 2007, Mary Brickell Village is listed by the property appraiser's office as 528,037 square feet on 5.2 acres. About 200,000 square feet is retail space and 31,000 square feet is for Publix while the rest is mostly 800 parking spaces.

Mary Brickell Village was ahead of its time, said **Ezra Katz**, founder and CEO of Miami-based real estate firm Aztec Group, which helped finance its construction.

"After the 2008 recession, it began to emerge as a central gathering point for the Brickell residential market and has benefited from the enormous growth in residential units in the surrounding five blocks, as well as the overall development the Brickell market has experience," Katz said. "The group that purchased it is very sophisticated, knows the business and bought quality real estate."

The condos above the property were not included in the deal. Those 390 units will probably provide more customers for the retail. With a virtual forest of condo towers growing in Brickell, there should be many more people making the walk to Mary Brickell Village.