

Spanish billionaire pays \$500 million for iconic Miami office tower



A company tied to Spanish billionaire Amancio Ortega has paid more than \$500 million for the Southeast Financial Center, a 55-story office tower in the heart of downtown Miami, according to a [report](#) in the Daily Business Review.

A source with knowledge of the deal confirmed the news to the Miami Herald.

This marks the second South Florida mega-purchase for Ortega, who owns the Zara fashion brand. Last year, Ortega paid \$370 million for an entire stretch of Lincoln Road in Miami Beach. Forbes lists Ortega as the world's [second-richest man](#) with a net worth of \$72.2 billion.

Financial giant JPMorgan owned the 1.2 million-square-foot tower at 200 S. Biscayne Blvd., which it [put up for sale](#) over the summer.

“It’s the largest single-building transaction in the history of Miami, to my knowledge,” said Ezra Katz, a commercial real estate investor who was not involved in the deal. “There is a very unique market for trophy properties. ... It is clearly the finest location in town.”