

## Ytech buys Brickell building from Taplins, settle claims in \$50M deal

Property can be developed into at least 48 stories, 825,000 square feet



1428 Brickell Avenue. Inset: Yamal Yidios

**Updated, 5:07 p.m., Jan. 20:** Ytech International, a Miami-based investment and development firm, is the new owner of a Brickell office building that was, up until recently, tied up litigation and threats of foreclosure.

The Taplin Co. sold the BankUnited building at 1428 Brickell Avenue for \$26.5 million, plus “tens of millions” more to settle claims and other issues, Ytech said on Friday. According to a letter obtained by *The Real Deal* from Taplin’s attorney to Ytech’s, the total consideration of the sale is \$50 million.

1428 Brickell LLC, an investment affiliate of Ytech, financed the deal with a \$21 million mortgage from Florida Community Bank, according to a spokesperson. The deal has not yet been recorded online.

Last fall, New York developer Shahab Karmely settled a lawsuit with Taplin over a deal to buy an 80 percent interest in the building that went south. [Karmely filed suit in August](#) after his deal fell through to buy the property for \$32 million, alleging that Taplin went behind his back and struck a more lucrative deal from another suitor offering \$10 million more. Taplin then countersued Karmely for allegedly slamming Taplin in the media. Then in October, both parties dropped the litigation, releasing a statement that no money was exchanged.

The dismissal partially cleared the way for Taplin to sell the 10-story, 100,762-square-foot building, which was also under threat of foreclosure. Karmely declined to comment, saying through a spokesperson that the “terms of the settlement preclude him from discussing the deal publicly.”

The property, a nearly 50,000-square-foot lot on Brickell Avenue, is prime piece of Brickell real estate. The site has development rights of up to 825,000 square feet, and Ytech founder and owner Yamal Yidios said via email that the company is still considering its plans but will continue to service the office building's tenants, which include BankUnited, Heller & Zion LLP, The Padron Group, Salon Rik Rak and others.

Records show it last sold for \$4.4 million in 1994. The building was developed in 1971. Its T6-48A-0 zoning means the property could house a tower that's at least 48 stories tall.

Ytech has developed 7,000 residential units in the Southeastern United States and has invested more than a \$1 billion in real estate, he said via email.

The Taplin Co. had a complicated history even before the Karmely suit. In 2014, [Martin Taplin](#)'s son Andrew filed a suit accusing his father of lining his own pockets with rent from the building in 2014. And the Taplins sued their lender, Walter Defortuna of Fortune International Realty, alleging he was trying to force the property owners to sell.

Yidios purchased the mortgage and settled the foreclosure action, bringing in his attorney Stuart Kapp of Kapp Morrison to negotiate litigation from Defortuna, lender ESJ Capital Partners, as well as Karmely. Records show it was settled in August.

Martin Taplin died in March 2016 after falling from the 25th floor of a Bal Harbour condo tower. His heirs have since sold the [Sagamore Hotel for \\$63 million](#) and [a Bay Harbor Islands office building](#) for \$20.25 million.

<https://therealdeal.com/miami/2017/01/20/ytech-buys-brickell-building-from-taplins-for-27m-settles-claims/>