

Business



\$4.4 MILLION

Sale price of 1428 Brickell Ave. tower in 1994

A 10-story office tower at 1428 Brickell Ave. has sold in a deal valued at \$50 million after years of litigation.

Brickell office building at heart of lawsuits sells in \$50 million deal

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A Brickell office building bursting with redevelopment potential but bedeviled by lawsuits has finally sold in a deal valued at \$50 million.

The price tag for the 10-story tower on prime land at 1428 Brickell Ave., includes \$26.5 million for the real estate, plus additional funds to settle debts and other claims.

It seemed everyone in town wanted a piece of the 1.15-acre parcel, where

zoning allows for the construction of a 48-story, mixed-use tower.

At one point, the building was the subject of a foreclosure proceeding and three different lawsuits, including one from a potential buyer who claimed his bid was unfairly used to drum up other offers.

The property saw its value skyrocket as Brickell became the hub of downtown Miami: Hotelier and art collector Marty Taplin paid \$4.4 million in 1994. (Taplin died last year.)

"Marty Taplin would be ecstatic that we sold it for

that kind of profit," said his son-in-law, Neil Sazant, who now runs the Taplin Company.

The aging building sits on one of the last development sites on Brickell Avenue. It dates to 1971, according to Miami-Dade County property records. Current tenants include BankUnited, along with several law and financial firms.

The buyer is Miami-based real estate investment firm Ytech International. The company owns residential and commercial properties in South Florida

and Texas, according to its website.

A news release from Ytech quoted the sales price as "\$26.5 million for the real estate, plus tens of millions of dollars more to settle claims and non-real estate matters."

Melissa Lichtenheld, a spokeswoman for Yamal Yidios Char, founder and CEO of Ytech, said the total sale price was confidential.

But Sazant said otherwise, providing a letter his lawyer sent to an attorney for Ytech last week.

"This will confirm our

understanding and agreement that upon closing the sale of 1428 Brickell ... the Estate of Taplin will be free to advise the public ... that the consideration for its sale was \$50,000,000," the letter states. "By doing so, you have acknowledged that post closing this information is not confidential."

STUCK IN COURT

All litigation involving the property has been resolved, according to both buyer and seller.

That includes a foreclosure action initiated by lender ESJ Capital; a lawsuit against another lender, Walter Defortuna; a suit brought by Taplin's son, Andrew, alleging mismanagement of the building's finances; and a claim of breach of contract brought by New York developer Shahab Karmely.

In a lawsuit filed this summer, Karmely said he offered to buy 80 percent of the Brickell site for \$32 million, minus the settling of outstanding debts. He thought he'd struck a deal, only to learn Sazant had found another buyer offering better terms. Karmely said that violated an exclusivity agreement. A lawyer for Sazant said the agreement had expired.

The Taplin Company then sued Karmely for bashing it in the press.

In October, both parties dropped their litigation.

Amidst the squabbling, Ytech sensed an opportunity to buy.

"Transactions like these are not for the faint of heart," Yidios said in a statement. "We had to make strategic business decisions, one after another, at a very fast pace as we had to work through buying a mortgage, postponing a foreclosure, settling two litigations and buying the property. This was a legally intensive set of transactions."

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