

FOR THE EXCLUSIVE USE OF ROBERT.KAPLAN@CUSHWAKE.COM

From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2022/11/17/miami-developer-flips-brickell-site-to-ny-firm.html>

Alta Development flips Brickell site to New York firm

Nov 17, 2022, 12:15pm EST

Westpine Partners in New York purchased a development site in Miami's Brickell neighborhood after buying out a contract from Alta Development.

Miami-based Alta Development was originally announced as the buyer in the \$15 million deal for 0.47 acres at 180 and 160 S.W. Ninth St. However, the deed shows the buyer was Westpine Brickell LLC, an affiliate of Westpine Partners.

Alta Development Principal Henry Pino confirmed he flipped the purchase contract to Westpine Partners but he'll stay on as a development consultant. A representative of Westpine Partners confirmed the same, and said it's working to redevelop the property



COLLIERS

Westpine Partners acquired the property at 180 and 160 S.W. Ninth

into a 43-story tower with 328 Street, Miami.
apartments and a small retail space. It
hopes to break ground in early 2024.

The buyer obtained an \$11.53 million mortgage from Miami-based Altamar Financial Group. The loan was brokered by Albert Arisso of Vertex Group.

Coral Gables-based Behar Font & Partners is the architect on the project.

The small apartment complex on the site would be demolished.

The deal was brokered by Virgilio Fernandez, Gerard Yetming, Mitash Kripalani and Julian Zuniga of Colliers.

The population in the Brickell area has soared 74% since 2010 to 48,000 this year, according to Colliers. Rent has increased 12% there to \$3,076 for the 12 month-period ended in September.

Sign up here for the Business Journal's free morning and afternoon daily newsletters to receive the latest business news impacting South Florida. For more business intelligence, follow us on LinkedIn, Facebook, Twitter and Instagram.

Brian Bandell
Senior Reporter
South Florida Business Journal

