

# Brickell development site sold for \$32M

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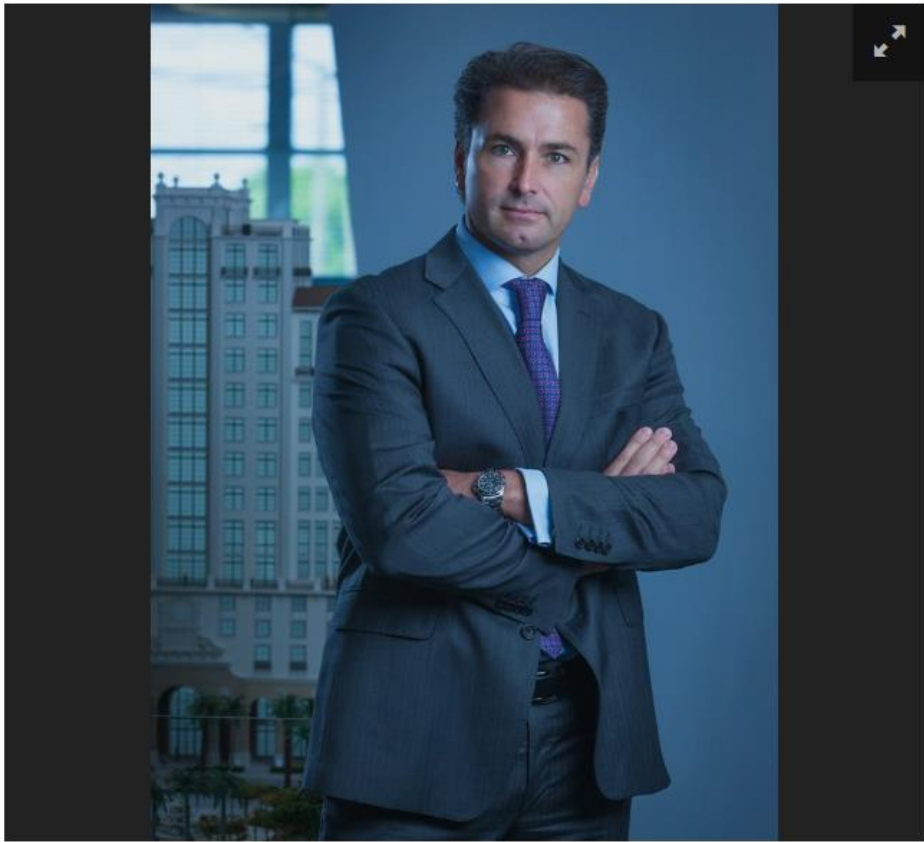
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TSG Group bought a redevelopment site in Miami's Brickell neighborhood for \$31.75 million.

TSG Group, led by managing partners [Camilo Lopez](#) and [Jorge Escobar](#), bought the 44,575-square-foot site at 1399 S.W. First Street from Chestnut Capital, managed by [Michael B. Smith](#) in Coconut Grove. The price equated to \$712 per square foot.



Jorge Escobar, TSG Group.

RODOLFO BENITEZ

The deal was brokered by [Alfonso Jaramillo](#) of [Fortune International Realty](#).

The property last traded for \$5.62 million in 2003. It currently has a 48,639-square-foot office building from 1979. It leases 23,000 square feet to the Consulate General of Mexico, TSG Group said.

TSG Group called it a development site. It's near the Infinity Brickell condo.

"We are excited to have completed this transaction, acquiring such a highly-desirable property in the epicenter of the city," Escobar said. "The purchase of this site supports TSG Group's bullish strategy to increase its footprint in areas with a solid trajectory for growth."

TSG Group recently completed the Cassa Brickell condo in the area. It has yet to announce plans for this new site in Brickell.