

THE NEXT MIAMI

Mexican Consulate Building In Brickell Sold For \$32M

By *TNM Staff* on August 15, 2017

Developer TSG Group has purchased an office building at 1399 Southwest First Avenue in Brickell for \$31.75 million.

Records show that the Consulate General of Mexico has a ten-year lease that commenced in 2012.

Plans for a knife-handle-shaped tower once prepared for the site “are not associated with this acquisition,” according to a spokesperson.

TSG GROUP ACQUIRES PRIME BRICKELL

SITE FOR \$31.75 MILLION

MIAMI (August 14, 2017) – TSG Group – a boutique, diversified real estate development and investment company in South Florida – announced today the acquisition of a 44,575-square-foot site near Brickell Avenue for \$31.75 million.

Located at 1399 Southwest First Avenue, the property sits in the heart of Miami’s Financial District, directly adjacent to the Infinity Brickell. The Consulate General of Mexico currently occupies 23,000 square feet of space within an existing, 34,935-square-foot office building on the site.

“We are excited to have completed this transaction, acquiring such a highly-desirable property in the epicenter of the city,” said Jorge Escobar, Managing Partner of TSG Group. **“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 obtained the site from Chestnut Capital, LLC, under the entity TSG Brickell First, LLC. Alfonso Jaramillo of Fortune International Realty oversaw the transaction on behalf of both parties.

“This prime property adds to our portfolio of high-quality assets throughout South Florida,” added Camilo Lopez, CEO and Managing Partner of TSG Group. **“Miami’s thriving business core is poised for future growth, and we look forward to continuing to be a part of it.”**

As part of TSG Group’s long-term real estate strategy, it also recently announced its plans to engage in a commercial development in the Design District – DD41 – to encompass nearly 9,000 square feet of leasable retail space. The company is also

behind Coral Gables' newest 'Class A' office condo development, Ofizzina, which will introduce 97,669 square feet of space among 16 stories, presenting a contemporary professional environment that breaks the mold of the traditional nine-to-five workplace. Now 80 percent sold, Ofizzina will introduce a robust amenity program and prime offices when it is completed later this year. Also delivered by TSG Group in this real estate cycle is the successful 80-unit boutique building, cassa brickell, and the Cassa at Georgetown townhome community outside of Fort Lauderdale, Florida.

these odp architects plans for the site are not associated with the buyer:





