

DEVELOPMENT SOUTH FLORIDA

Sterling Bay partnering with Key International on Brickell office tower

51-story project will include ground-floor retail



Key International's Diego and Inigo Ardid and Sterling Bay's Andy Gloor with rendering of 848 Brickell office project (Key International, Sterling Bay, Getty)

Key International scored Sterling Bay as a partner on its planned 51-story 848 Brickell office tower.

The Ardid family's Brickell-based Key International and Chicago-based Sterling Bay plan to co-develop the building with more than 750,000 square feet of offices, 7,500 square feet of ground-floor retail and a 1,000-plus-space garage at 848 Brickell Avenue in Miami, according to a Key International news release. Key International's plan was first revealed this summer when the firm filed a project application to Miami-Dade County.

The project would replace a 13-story office building, which was completed in 1981, records show. Key International owns the site and has its headquarters in the existing building.

848 Brickell marks at least the third office tower planned for Miami's financial district. Elevated interest rates and remote work have put a strain on office markets outside of South Florida, but pandemic-fueled business in-migration that largely targeted Brickell has prompted developers to bet on the neighborhood's office market.

Swire Properties and Steve Ross' Related Companies plan the nearly 1,000-foot-tall One Brickell City Centre at the Brickell City Centre complex. It would rise at 700 Brickell Avenue and 799 Brickell Plaza.

Also, billionaire Ken Griffin is expected to have a headquarters tower developed for his hedge fund Citadel and Citadel Securities on the bayfront site at 1201 Brickell Bay Drive. Originally, Sterling Bay and Citadel were going to partner on the project, but the pair cut ties on the development in April.

Griffin, who already moved his Citadel and Citadel Securities' headquarters to Miami from Chicago in 2022, leased temporary space at the Southeast Financial Center at 200 South Biscayne Boulevard in downtown Miami and at Vlad Doronin and Cain International's 830 Brickell that is under construction.

Led by Andy Gloor, Sterling Bay also developed the 10-story 545wyn office building at 545 Northwest 26th Street in Miami's Wynwood neighborhood. Construction was completed in 2019.

Key International, led by Diego and Inigo Ardid, is ramping up its development pipeline. The firm wants to build a 42-story, 462-unit multifamily tower on the vacant portion of the Trinity Episcopal Cathedral lot at 515 Northeast 15th Street and 464 Northeast 16th Street in Miami. The site is at the foot of the Venetian Causeway, at the intersection of the Arts & Entertainment and Edgewater neighborhoods.