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PMG under contract to buy 400 Biscayne for \$54M: sources

1.15-acre downtown Miami site allows for about 1,150 resi units and 1.8 million sf

By [Katherine Kallergis](#) | July 26, 2017 06:30PM



400 Biscayne Boulevard and Ryan Shear

Property Markets Group is under contract to purchase 400 Biscayne Boulevard for \$53.6 million, sources told *The Real Deal*.

The New York-based developer is paying nearly \$30 per buildable square foot for the property, sources said. The site allows for 1.8 million square feet of development.

PMG plans to build a two-phase project beginning with an apartment tower, according to PMG director Evan Shapiro. The second phase is to be determined.

First United Methodist Church is selling 400 Biscayne, a 1.15-acre downtown Miami site that allows for about 1,150 residential units and unlimited height, pending FAA approval, under its T6-80 zoning. It has 305 feet of frontage along the boulevard. It [hit the market](#) with HFF's Jaret Turkell and Maurice Habib in September.

Turkell said HFF received 10 bids for the property north of Miami's downtown core and near Bayside Marketplace. He declined to name the bidders.

The sale is expected to close during the fourth quarter of this year. As part of the deal, the church will get a roughly 20,000-square-foot space in the new building.

It will add to the property PMG already owns one block south at 300 Biscayne Boulevard, where the developer is building [Vice](#), a 464-unit apartment tower that recently topped off. PMG has held off on announcing plans for a separate condo development that will be built on the same property amid the [market slowdown](#).

Last year, Kawa Capital Management bought into the Holiday Inn site nearby at [340 Biscayne Boulevard](#), which was previously approved for a mixed-use tower. Miami Dade College also planned to partner with a private developer for the parking lot at 520 Biscayne Boulevard, but [ended all negotiations](#) last year.

The Next Miami first reported that the property was under contract to PMG.