

Florida Trend

September 2010

Circulation: 50,467

Miami-Dade

BUSINESS BRIEFS



» Norwegian Cruise Lines' largest ship, Epic, began sailing from its home port at the Port of Miami. It is the first new megaliner to home-port in Miami since 2007.

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Transit Village, an affordable housing development adjacent to a Metrorail station. » An affiliate of Biscayne Management Corp. sold the **Boulevard Center office building** to an affiliate of Espacio USA for \$31.52 million — the most expensive office building sale in the county to date this year. Famed architect Morris Lapidus designed the building, which is just north of the Adrienne Arsht Center for the Performing Arts. » Private equity group **Point at Brickell Village** paid \$5.4 million for a condominium site in the Brickell Financial District; Union Credit Bank repossessed the site from development company Brickell Village Partners. » The **Mellon Financial Center** was renamed the **Sabadell Financial Center**, reflecting the Spanish bank's purchase of Mellon United.

MIAMI-DADE — The county's \$7.35-billion **2011 budget** proposes to

eliminate 1,200 jobs — cutting about 900 workers and freezing open positions — in an attempt to close a \$440-million gap between expected revenue and projected expenses. The budget is 6.3% less than the current fiscal year's. » Miami International Airport's 3.4-million-sq.-ft. **Miami Car Rental Center** opened, housing 16 rental-car companies just off airport property. » The 3rd District Court of Appeals overturned a verdict that found Miami-based accounting firm **BDO Seidman** responsible for fraud that one of its clients committed. The court ordered a new trial in the case, which in 2007 saw a \$520-million verdict against BDO for failing to detect signs of fraud in audits of E.S. Bankest. » Investment fund **NGP Fund V** purchased three buildings in Miami-Dade and one in Broward for \$95.1 million. The 196,915-sq.-ft. portfolio is leased to the U.S. General Services Administration and occupied by U.S. Citizenship and Immigration Services.

» Two homeowners won a \$2.5-million judgment against defective **Chinese-made drywall distributor Banner Supply Co.** in Miami-Dade Circuit court. The trial was the nation's first jury trial related to Chinese drywall. Coral Gables-based Colson Hicks Eidson and Fort Lauderdale-based Krupnick Campbell Malone Buser Slama Hancock Liberman & McKee filed a class-action lawsuit against Banner Supply. » Commercial real estate company **Adler Group** announced it had launched **Adler Real Estate Fund**, which will raise \$25 million to acquire commercial properties in the Southeast. The closed-end fund has already raised \$12 million. » **Florida International University's Herbert Wertheim College of Medicine** signed an agreement that will allow its medical students to receive clinical training at Broward Health's hospitals and facilities.

MIAMI BEACH — **First on Lincoln** acquired 84% of the **Champs Elysees condominium**, which is a half-block from the Lincoln Road pedestrian mall. **First on Lincoln** paid \$2 million for 20 units. » **Developer Todd Glaser** sold a 17,200-sq.-ft. home on Biscayne Bay for \$16 million, the highest price for a home in the county so far this year.

MIAMI LAKES — **Merck** plans to sell a manufacturing and packaging plant that was owned by Schering-Plough before Merck acquired the company.

MIAMI GARDENS — U.S. Virgin Islands-based Solabella Holdings Co., a private equity group, paid almost \$3.8 million for 43 units in the **Solabella condominium complex**. Regions Bank owned the units.

Players

» Home Depot promoted **Hector Padilla**

to vice president for the U.S. southern region and Puerto Rico. » The Beacon Council has promoted **Holly Wiedman**

to executive vice president of strategic planning and market development, a new position. **Stephen Beatus**, associate executive vice president, takes over the council's economic development department. In addition,



Padilla

Ivette Arango joins the council as vice president of corporate, government and community relations.

» **Jorge Pereda** was promoted to CEO of All-Med Services of Florida.

PROPERTY VALUES

Tax Rolls Drop Again

Miami-Dade taxable property values, including new construction:

2009	2010	Change
\$222.14 billion	\$192.27 billion	-13.4%

Source: Miami-Dade County Office of the Property Appraiser, Preliminary Taxable Value