

BankUnited building on Brickell sold, redevelopment possible



Yamal Yidios, YTech International

An affiliate of Ytech International acquired the BankUnited Office Building on Miami's Brickell Avenue after working through the seller's foreclosure case.

The 1.15-acre site at 1428 Brickell Ave. is zoned for up to 80 stories and 825,000 square feet of mixed-use space. It currently has a 100,762-square-foot, 10-story office building that was built in 1971.

Ytech International acquired the office building at 1428 Brickell Ave. in Miami.

Attorney [Stuart Kapp](#) of Kapp Morrison worked with Ytech International CEO [Yamal Yidios](#) on the \$26.5 million acquisitions, plus "tens of millions of dollars more" to settle legal claims.

In 2014, GT RP Miami Fund [filed a foreclosure lawsuit](#) against the Taplin Co., [Martin W. Taplin](#) and [Andrew S. Taplin](#) over \$6.3 million in mortgages. The loan was subsequently sold to an affiliate of Ytech. Martin Taplin died in March 2016.

Developer [Walter Defortuna](#) became a party to the litigation because he claimed to have a purchase option with Taplin for the property that Taplin allegedly did not honor. Defortuna is a principal in a company that owns the neighboring building at 1414 Brickell Ave.

New York developer [Shahab Karmely](#) also filed a lawsuit against Taplin, claiming that he had a contract to purchase 1428 Brickell.

Yidios said finding a resolution to the legal dispute proved very challenging, but also rewarding.

"The property was on the brink of a summary judgment foreclosure hearing when Ytech was asked to become involved," Yidios said. "Providing the immediate capital to stave off the impending foreclosure preserved the value of the asset for the Taplin family We quickly realized that with years of history and frustration between the parties, Ytech's best strategy was to serve as an intermediary, arranging for the purchase from the Taplin family on the one hand, and a settlement with Defortuna on the other."

Terms of the settlement were confidential.

[Neil Sazant](#) of Taplin Co. provided a letter from his attorney [Alan T. Dimond](#) to Kapp stating that the total consideration for the sale would be \$50 million.

Now the focus turns to the potential redevelopment of the building at a time when Brickell is booming with dozens of projects, including the new Brickell City Centre. Ytech International has invested more than \$1 billion in real estate and owns more than 3,000 apartments, in addition to retail and office buildings.

Asked when he planned to pursue redevelopment, Yidios said: "Our plans at the moment are under consideration. In the meantime, we will strive to provide the utmost professional service to our tenants at 1428 Brickell."

<http://www.bizjournals.com/southflorida/news/2017/01/20/bankunited-building-on-brickell-sold-redevelopment.html>