

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Related Companies pays \$12.2M for Equinox and SoulCycle retail condos at Brickell Heights

Related Cos. also scored a \$21 million loan from Ladder Capital Finance

By [Amanda Rabines](#) | July 25, 2017 01:00PM



Brickell Heights Inset: Stephen Ross

UPDATED July 25, 3:00 p.m.: Related Companies just paid \$12.2 million for the commercial space leased to Equinox Fitness and SoulCycle at the Related Group's Brickell Heights, property records show.

New York-based Related Cos., founded by Miami Dolphins' owner and real estate developer Stephen Ross, also scored a \$21 million loan from Ladder Capital Finance for the unit at the [recently completed](#) twin-tower, 690-unit development at 850 South Miami Avenue in Miami. Ross is chairman of Equinox Holdings, which also owns SoulCycle.

Related Group Vice President Jon Paul Perez signed the deed transfer of ownership for Brickell Heights commercial unit 2 and the 6,000-square-foot SoulCycle studio. A Related Cos. spokesperson confirmed the purchase, which was completed through an affiliate. [Equinox](#) opened its three-story, 30,000-square-foot facility last month.

This marks the second large sale of commercial space at the development this month, after Miami Beach investors [Haim Yehezkel and Avi Dishy](#) bought three commercial units in a bulk sale for \$17.5 million. That space totals 19,237 square feet, with 9,277 square feet on the ground floor and 9,960 square feet on the mezzanine level.

Circulation/Impressions/UMV: 629,790

Related delivered Brickell Heights in June. Amenities include a pool deck, movie theater, gyms, spas and party rooms. It also has about 35,000 square feet of office space on five floors, according to Hernan Gleizer, president of Optimar International Realty. Asking rent for the office space is about \$50 per square foot, he said previously.

Related Group is also building [SLS Lux](#), a 450-unit luxury condo and 78 condo-hotel suite tower at 801 South Miami Avenue. Lux is set to open later this year.

Related Cos. also owns [the W Fort Lauderdale](#). The company paid \$90 million in 2014 to buy the W Fort Lauderdale from the Y Group.