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Miami's Sabadell Financial Center sells for \$184 million

The Sabadell Financial Center in Miami's financial district has sold for \$184 million to a Prudential-managed investment company.

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2013-04-22 12:00:00 AM

The Sabadell Financial Center has sold for \$184 million in the most expensive Miami-Dade County office trade since last July's \$262.5 million sale of the Miami Center.

A subsidiary of Testa Inmuebles en Renta, part of Spain's Sacyr group, on April 12 sold the 30-story, 525,000-square-foot Class A office tower at 1111 Brickell Ave., according to a statement from Miami-based Robert Allen Law, which represented the seller in the deal.

The buyer is PR 1111 Brickell LLC, according to county property records. PR 1111 is managed by Prudential Real Estate Investors, according to state corporate records.

No financing was recorded.

The Testa subsidiary paid more than \$132 million for the tower in July 2002, according to county records.

The Prudential-managed buyer was represented by Mayer Brown attorneys Paul Meyer in Chicago and Gerami Granello in Houston.

"This is one of the most important commercial office buildings transactions in South Florida in recent years," Allen said in the statement. "We had five different lawyers working on various aspects of the transaction, which enabled us to work through a complicated deal."

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