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Pre-construction, SLS Brickell celebrates virtual sellout



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The new SLS Brickell condo and hotel isn't scheduled to open for years still, but developers behind the project were already celebrating a virtual sellout Thursday night.

With the exception of small number of penthouses, all 450 residences in the \$300 million joint venture between The Related Group and hospitality company sbe have sold out.

During a party at the future SLS Brickell site and current sales center, 1300 S. Miami Ave., Related founder and chairman Jorge Pérez said units sold for upwards of \$500 a square foot.

"I wish we had another 100 units to sell," he said.

Construction is scheduled to start at the end of 2013, and Pérez said the project -- designed by architecture firm Arquitectonica and Philippe Starck -- will take about two years to complete. Starck was in town from Paris for the party and design meetings on Friday.

For SLS, which has hotels open in Beverly Hills and South Beach and locations opening next year in Las Vegas and New York, the Brickell project will be the first time the brand is attached to residences. In addition to managing the 132-room hotel, Los Angeles-based sbe will oversee services for condo owners.

"This was a critical path," said Arash Azarbarzin, president of sbe Hotel Group. "We couldn't find a better partner to execute this with."