

# Home Building for a Cause

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Shoe company Tom's has thrived by promising to give a free pair of shoes to someone in need for every pair purchased. Andres Klein, founder and president of Miami-based real estate development firm BH Investment Group, thought a similar program could help non-profit Techo, which builds small transitional homes for families in need. Klein, a Techo USA board member, created Home4Home. Home builders who become part of the Home4Home program donate money to Techo to build a 250-sq.-ft. home in Latin America for each home the builder sells in the U.S.

A home builder in the program can position itself as an agent for social change and make a connection with the buyer that goes beyond the sales transaction.

Klein kicked off the concept with his own cash, committing to building Techo's 250-sq.-ft. homes, initially in his native Argentina. Each small home costs an average of \$2,500 in Latin America, where Techo and its volunteers have built more than 100,000 units in 19 countries over two decades. "The satisfaction you get from giving," says Klein, "is far greater than what you get from buying things."

— *Doreen Hemlock*

## Miami-Dade Business Briefs

**CORAL GABLES** — Mercantil Bank will be spun off by its Venezuela-based parent company, Mercantil Servicios Financieros, and become a publicly traded company.

**DORAL** — Orlando-based Foundry Commercial and Los Angeles-based American Realty Advisors acquired the 823,000-sq.-ft. Miami Free Zone industrial park. They plan to build another 300,000 square feet of industrial space there. The price was not disclosed.

**KEYS** — The Florida Keys National Marine Sanctuary hired Navionics, an Italian firm, to remap the sea floor and coastline, which experts say likely changed significantly because of Hurricane Irma.

**MARATHON** — Baptist Health South Florida will erect a modular hospital at Marathon International Airport to serve patients while it rebuilds or renovates Fishermen's Community Hospital, which was severely damaged during Hurricane Irma.

**MIAMI** — City National Bank, a subsidiary of Chile-based Banco de Credito e Inversiones, agreed to acquire TotalBank from Spain-based Banco Santander for \$528 million. The combination of the two Miami-based banks will create the third-largest Florida-based bank, with a total of \$7.8 billion in assets and \$8.1 billion in deposits. Macy's is closing its downtown store, which is housed in a historic 1912 building. The group led by David Beckham that won a Major League Soccer franchise for Miami changed its makeup: Mastec Chairman Jorge Mas Canosa, Mastec CEO Jose Mas and Japanese billionaire Masayoshi Son, chairman of Spring Corp. and CEO of SoftBank, have joined Sprint CEO Marcelo Claure and entertainment executive Simon Fuller in the bid. One-time majority partner Todd Boehly, chairman and CEO of Eldridge Industries and part-owner of the Los Angeles Dodgers, is out.

- Stockbridge capital purchased a 21,957-sq.-ft. building in the Design District for \$22 million — one of the highest per-square-foot prices paid for an office building in Florida. The building is leased to the Istituto Marangoni fashion school. Miami's largest condo developer, Related Group, is expanding into the Southwest U.S. and opened an office in Dallas.
- Developer V-Downtown got approval to build a 53-story tower in the Omni neighborhood; the tower will include 200 hotel rooms, 444 residences, 64,800 square feet of office space, 45,600 square feet of commercial space (including retail) and parking for 546 vehicles.
- Indianapolis-based Anthem acquired Medicare Advantage plan Health- Sun, which will operate as a wholly owned subsidiary.

MIAMI-DADE COUNTY — Paloma Fund founder and chief investment officer S. Donald Sussman donated \$15 million to the non-profit Miami Jewish Health, which provides health, nursing home and other services to the elderly. New York-based private equity firm Stella Point Capital is using a publicly traded “blank check” company to acquire Latin America-focused wire transfer platform company Intermex Holdings II in a \$260-million cash, stock and debt payment deal. The resulting public company will be called Intermex Wire Transfer. Private equity firm Lindsay Goldberg had owned Intermex.

- Blackstone acquired the newly built, 150-unit Signature at Kendall Apartments for \$138.93 million.
- PDS Development completed the 47-unit Palazzo Del Sol condominium development on Fisher Island and will begin work on Palazzo Del Luna. Boca Raton-based Schmier Property Group purchased a 107,056-sq.-ft. retail plaza near Miami International Mall for \$38.3 million from Oak Brook, Ill.-based Retail Properties of America.

## Players

- Albert E. Dotson Jr. succeeded John Sumberg as managing partner of law firm Bilzin Sumberg. Sumberg is now the firm's chairman.
- The University of Miami made Edward Abraham CEO and vice president for health affairs of its UHealth system; Abraham, who had filled those positions on an interim basis, since September, is also dean and chief academic officer of UM's Miller School of Medicine.
- The non-profit John S. and James L. Knight Foundation hired Raul Moas as its new Miami program director. Moas had been managing director of Miami-based angel investing group Accelerated Growth Partner. Previous director Matt Haggman resigned to run for Congress.
- Big Brothers Big Sisters of Miami promoted Gale Nelson to CEO from executive vice president; he replaced Lydia Muniz, who became chief executive emeritus.
- United Way of the Florida Keys hired Leah Stockton as president and CEO, replacing Kate Bauer-Jones, who resigned after Hurricane Irma significantly damaged her home. Stockton had been program coordinator and community liaison for the Florida Keys Healthy Start Coalition.

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