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## New Downtown Apartment Tower Stands Out Amid Miami's Rental Construction Boom

First Residents Moving to Caoba at Miami WorldCenter This Month



Miami Worldcenter, a skyline-altering development in downtown Miami, has achieved the first of five milestones planned this year with the completion of a new 43-story apartment tower.

The \$4 billion, mixed-use project is part of a rental construction boom across Miami-Dade County, which is [building more apartments](#) than any other major metropolitan area in the nation.

Caoba, at [698 NE 1st Ave.](#), is located one block from a Miami transportation hub offering access to four commuter trains. The 444-unit tower takes its name from the Spanish word for mahogany. Built by CIM Group of Los Angeles, it offers studios and one-, two- and three-bedroom units ranging in monthly rent from \$1,775 to \$4,275. The first tenants could move in by the end of January.

The development team is hoping the tower appeals to young professionals and others who want to live in the heart of Florida's cultural capital. Since 2010, the city's downtown population has increased nearly 40 percent to more than 92,000 residents, according to a 2018 study from the Miami Downtown Development Authority, a local group that promotes the area.

Worldcenter, one of the largest private developments under construction in the U.S., will link Miami's central business district with a growing arts and entertainment corridor, Nitin Motwani, managing partner of the Worldcenter development team, said in a statement to CoStar News.

"With the opening of Caoba Tower, our vision for a city within a city at Miami Worldcenter is finally coming to life," he said. "Caoba residents will be living at the intersection of arts, entertainment, education, retail and transit — introducing an element of convenience, proximity and walkability that is new to Miami's urban core."

Nearly 12 percent of Miami-Dade's existing rental inventory is under construction, the highest percentage of any of the top 50 metro areas, according to a CoStar analysis.

In the past year, more than 3,000 rental units have delivered in downtown Miami, CoStar data shows. Across Miami-Dade, Broward and Palm Beach counties, 10,063 units have been completed.

"Overall, demand has done a good job keeping up with supply this year," said Elinor Avant Gutierrez, an analyst with [CoStar Market Analytics](#). "This next wave will further test the market on how much supply it can handle, specifically in Miami and Fort Lauderdale."

Aside from Caoba, the 27-acre Miami Worldcenter also will include two more apartment towers in addition to a 1,700-room Marriott Marquis hotel and conference center, a 348-room citizenM hotel, an office building, a 569-unit condominium and 300,000 square feet of retail.

The Paramount Miami Worldcenter condo and 150,000 square feet of retail are due to open by May. Groundbreakings for citizenM and the second apartment building have not yet been announced, but they will be this year, developers say.



The first Caoba residents will move in by the end of January. Photo: Miami Worldcenter Associates