

# Reaching New Heights: Miami's Panorama Tower Tops Off

Carla Vianna, Daily Business Review



The Panorama Tower rising at 1101 Brickell Ave. in Miami will be the tallest residential building south of Manhattan.

The Miami skyline has reached new heights with the topping off of Panorama Tower, a gargantuan 85-story skyscraper rising 868 feet over the Brickell Financial District.

Developed by the Hollo family's Florida East Coast Realty, Panorama will be the tallest residential building south of Manhattan.

The high-rise under construction at 1101 Brickell Ave. soars above the nearby Four Seasons Hotel, a 64-story hotel and office tower that previously hailed as the tallest building in Florida at 789 feet. Developers held an event Thursday to celebrate the construction milestone.

Panorama will place Miami's skyline among the internationally acclaimed, executive vice president Jerome Hollo told the Daily Business Review.

"Our philosophy for many years, starting back when my father began the business, was to foster urban living," said Jerome, the son of founder Tibor Hollo.

He said his father has been a vocal opponent to pushing real estate away from the city's urban cores, further stressing the South Florida environment. Instead, Tibor has focused on creating density in the downtown area.

The Panorama tower, built as an urban playground for millennials and young professionals, envelops that goal. Jerome said the project is a microcosm of what Brickell Avenue will become — a true live, work, play environment.

Adopting the mixed-use nature that has marked Miami development this real estate boom, Panorama includes 821 luxury apartments, 100,000 square feet of office space and over 50,000 square feet of retail. It will also be home to a 208-room Hyatt Centric hotel.

In a move to promote walkability in traffic-heavy Brickell, developers are offering residents who ditch their cars a \$1,000 annual credit. While the complex will sport a 2,000-car garage, Jerome said potential residents have expressed interest in a car-less lifestyle. Those who move in without a car will snag the credit.

## Apartment Pipeline

The team has not yet launched a formal leasing period, but he said rental rates will average \$3 per square foot.

Panorama's 800-plus units will compete against thousands of apartments slated for delivery this year. Over 3,500 apartment units — and 2,774 condominium units, a chunk of which are flipped back onto the rental market by second-home investors — are coming online in Miami's central business district, according to the Downtown Development Authority.

Apartment developers have become increasingly busy in response to a slowing condo market. The rental pipeline in downtown Miami, Brickell and surrounding urban areas is poised to surpass new condo supply for the first time in history.

Jerome said Panorama will appeal to renters for its unique luxury offering: Endless amenities, larger units and a mixed-use complex.

The highly amenitized building will feature a "Muse Room" for live music sessions, private dining and wine-tasting rooms, three movie theaters, a yoga studio facing the bay, separate spas for residents and their pets, a fitness center, cyber cafe and business center. Its 22nd floor will feature two heated pools, a restaurant, and poolside bar and cafe.

"What we're providing in this package of Panorama Tower far surpasses what's out there today," Jerome said.

The \$800 million project landed a \$340 million construction loan in March 2015, one of the largest financing deals for new construction in Miami. The tower will be delivered at the end of this year.