

Miami's Urban Core Gets Condo Alternative

By Jennifer LeClaire

As part of Miami Worldcenter's master plan, 450 multifamily units will soon rise along northeast 7th Street in Downtown Miami. The multifamily project targets the mounting demand for market-rate residential units in Miami's urban core.

Developed by CIM Group in partnership with Falcone Group, the tower marks the latest addition to the \$2 billion mixed-use project. Miami Worldcenter will also include retail, hospitality, condominium, and commercial uses.



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"Miami Worldcenter will offer an array of residential options for all, from luxury condos and apartments, to market-rate units along Seventh Street catering to the growing number of people working in and around downtown," says Miami Worldcenter managing principal Nitin Motwani. "Residents of this complex will value proximity to downtown's commercial and cultural anchors, walkability in the urban core and access to South Florida's primary transit systems."

Construction will begin by June 2016 and be completed in approximately two years. Meanwhile, plans for a neighboring 413-unit multifamily tower have won the City of Miami's approval from the City of Miami. The multifamily complex will include more than 20,000 square feet of ground-floor space for shops and restaurants, connecting Miami Worldcenter's high street retail promenade and plaza to the east, and All Aboard Florida's Central Station and MDM Group's Marriot Marquis hotel and expo center to the west.

The Seventh Street Apartments will meet the growing need among residents desiring to live downtown in close proximity to transportation options and the new amenities that Miami Worldcenter will bring. Demand for rental units in downtown Miami has "never been greater," according to a February 2016 residential market report by the Miami Downtown Development Authority (DDA). The study concluded that apartment supply in the urban core is at or near 100% occupancy, with rental rates increasing an average of 5% annually dating back to 2012.

"The Miami MSA consistently creates the most new jobs in South Florida, and has driven strong investor interest in all property types by the capital markets due to its growing job base," John Bell, managing director of capital markets at Transwestern, tells GlobeSt.com. "Miami's diversified economy, and job leadership in South Florida provide investors comfort that any potential national economic downturn post election will have minimal effect on demand for commercial investment in the Miami MSA."