

## Multifamily Apartment Tower to Begin Construction at Miami Worldcenter

By Marcus Mitanis



The next segment of the transformative Miami WorldCenter development will consist of 450 multifamily apartment units. Seventh Street Apartments will be the latest tower to break ground at the 27-acre Downtown Miami site, the second largest urban development in the United States only behind New York City's Hudson Yards project.

Developed by CIM Group in partnership with Falcone Group, construction of the tower and its parking garage is expected to begin in June 2016 and take two years to complete. The project will continue the expression of Miami Worldcenter's

planned "High Street" retail promenade by including over 20,000 square feet of ground-floor space for shops and restaurants. The development would also connect All Aboard Florida's Central Station and the Marriott Marquis Hotel. An adjacent 413-unit building promises to add even more residential density to the area after receiving approvals from the City.

Designed by South Florida firm CFE Architects, Seventh Street Apartments will feature a wide range of amenities, including a pool deck with downtown views, a fitness centre, and concierge service. The project looks to ease the pressure in the rental housing market, which has hit record demand this year. **According to a February 2016 residential market report by the Miami Downtown Development Authority (DDA), apartments in the core are at or near full occupancy. As a result of the waning supply, rental rates have increased five percent year after year since 2012.**

To address these realities, developers are beginning to shift their focus from condominiums to apartments.

Miami WorldCenter's retail, hospitality and residential units will account for \$2 billion in new investment. The project's signature residential tower, PARAMOUNT Miami Worldcenter, broke ground in March. The entire master planned development is being led by Art Falcone and Nitin Motwani of Miami Worldcenter Associates.

