

\$2B Miami Mixed-Use Project Takes Big Step Forward

By Barbra Murray, Contributing Editor



Miami WorldcenterThe \$2 billion Miami Worldcenter is one of the largest private real estate developments underway in the U.S. and it is the largest ever private development in downtown Miami—and it just moved one significant step closer to realization. Developer Miami Worldcenter Associates, a partnership consisting of The Falcone Group and Marc Roberts Cos.—recently obtained the Miami City Commission’s approval of the zoning package and master development agreement for the 27-acre mixed-use project.

The Commission voted unanimously to green light Special District Zoning, thereby paving the way for Miami Worldcenter Associates to execute state-of-the-art planning principles. And the approval of the development agreement solidifies the developer’s commitment to incorporating open public space at the gargantuan project, which has been designed by master planner Elkus Manfredi Architects to transform an underutilized pocket of downtown into a world-class live-work-play destination.

The initial phase of Worldcenter will include the upscale 765,000-square-foot The Mall at Miami Worldcenter, to be developed by the Forbes Co. and Taubman. Forbes and Taubman have already secured commitments from Macy’s and Bloomingdale’s, which will occupy 120,000-square-foot and 195,000-square-foot anchor spaces, respectively.

Phase One will also yield a pedestrian-only promenade with 90,000 square feet of premier retail offerings; a 1,800-room Marriott Marquis Hotel with a 600,000-square-foot expo center to be developed by MDM Group; and 1,000 residential units ranging from luxury condominiums to market-rate apartments.

“Our master plan for Miami Worldcenter will transform 10 blocks of urban blight into a thriving retail, residential and commercial destination while creating tens of thousands of local jobs and attracting new investment to the City’s urban core,” Nitin Motwani, Managing Principal for Miami Worldcenter Associates, noted in a prepared statement.

With the City Commission’s go-ahead in place, Miami World Associates is poised to commence construction of Worldcenter late this year or in early 2015.