



## Miami Worldcenter Development in Downtown Miami Gains Momentum as Q3 Groundbreaking Nears

*Phase one building permits will be submitted in the coming weeks; Newgard Development Group files plans for new mixed-use tower.*

**MIAMI, FL – June 19, 2015** – A decade after buying their first parcels of land in the heart of downtown Miami, the developers behind [Miami Worldcenter](#) are achieving the final milestones leading up to the start of construction in the third quarter of this year. The City of Miami has granted site plan approval for the first phase of development, applications for building permits will be submitted over the coming weeks, and past litigation involving the project has been resolved.

The City's site plan approval applies to The Mall at Miami Worldcenter, the PARAMOUNT Miami Worldcenter condominium, and Luma at Miami Worldcenter, a 429-unit luxury apartment building that will be developed by ZOM. Construction of the mall and PARAMOUNT tower will begin in the third quarter, while ZOM's Luma project is set to get underway in early 2016. Additionally, Newgard Development Group has filed new plans with the City to construct a mixed-use tower within the project.

"Miami Worldcenter is in the final stretch of the planning and approval process, with construction set to begin in the third quarter of this year," says Nitin Motwani, Managing Principal for Miami Worldcenter Associates. "We have a world-class team of developers bringing a first-of-its-kind project to Miami, and everything we're hearing from our community, our residential buyers, and international retailers points to pent-up demand for what we're delivering."

The Mall at Miami Worldcenter lies at the center of the development's master plan. The 765,000 square-foot shopping and entertainment complex, to be developed by [The Forbes Company](#) and [Taubman](#), will be anchored by Bloomingdale's and Macy's stores.

"The teams at Forbes and Taubman are seeing strong interest among brands looking to establish a presence in downtown Miami and that excitement will only intensify as construction goes vertical in the coming months," added Nate Forbes, Managing Partner of The Forbes Company. "Retailers are gravitating toward Miami Worldcenter's accessibility, architectural design and strong sponsorship."

Rising 60-stories directly above the mall will be [PARAMOUNT Miami Worldcenter](#), the development's signature residential tower. The condominium will comprise 512 luxury

residential units, a two-acre outdoor sports complex complete with an outdoor soccer field, and an indoor rooftop lounge with 180-degree views of Biscayne Bay and downtown Miami.

“PARAMOUNT Miami Worldcenter has drawn buyers from 20 countries around the world and across the U.S.,” says developer Daniel Kodsi. “Between our ultra-premium residences, over-the-top amenities, and unmatched location at the center of Miami’s newest shopping, dining and entertainment district, we have the most unique project in the downtown Miami market.”

Construction of a new Marriott Marquis hotel and adjacent expo center to be developed by MDM Group will get underway in late 2015. The complex will bring world-class events and conferences to downtown Miami for the first time in the City’s history, capturing new visitors and their spending. All told, phase one of Miami Worldcenter is expected to yield approximately 18,000 direct jobs and \$1 billion in new economic impact, according to a study by Fishkind & Associates.

Bridging Miami’s Central Business District with its fast-growing Arts & Entertainment District, Miami Worldcenter will breathe new life into some of the City’s most underutilized blocks while enhancing neighborhood connectivity and creating new links to public transit. Modifications to area streets and expanded sidewalks will improve pedestrian and vehicle flow between Biscayne Bay, Museum Park and American Airlines Arena and points west, including Overtown and the Miami River. Direct links to the new All Aboard Florida passenger rail terminal and the existing Miami-Dade Metromover system will encourage the use of mass transit.

#### **About Miami Worldcenter & Miami Worldcenter Associates**

Occupying 27 acres in the heart of downtown Miami, Miami Worldcenter is one of the largest private real estate developments underway in the United States. The ten-block project will include world-class retail, hospitality and residential uses in the center of Miami’s urban core. All told, the project is expected to account for \$2 billion in new investment within downtown Miami.

Miami Worldcenter Associates, led by principals Art Falcone and Nitin Motwani, serves as the master developer for the mixed-use Miami Worldcenter project. In 2011, Miami Worldcenter Associates partnered with CIM Group, a Los Angeles-based real estate and infrastructure investment company that makes equity and debt investments in urban communities throughout North America. Together, they have assembled a best-in-class team of developers that will help bring the Miami Worldcenter vision to life. Learn more at [www.miamiworldcenter.com](http://www.miamiworldcenter.com).

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#### **Media Contacts:**

Schwartz Media Strategies

Tadd Schwartz: (305) 807-3612, [tadd@schwartz-media.com](mailto:tadd@schwartz-media.com)

Aaron Gordon: (305) 962-3292, [aaron@schwartz-media.com](mailto:aaron@schwartz-media.com)

Holly Zawyer: (305) 505-0312, [holly@schwartz-media.com](mailto:holly@schwartz-media.com)

Allie Schwartz: (305) 308-6351, [allie@schwartz-media.com](mailto:allie@schwartz-media.com)