



Miami Worldcenter and PARAMOUNT Miami Worldcenter Announce Groundbreaking

**One of the country's largest mixed-use projects and most amenitized
condominiums gets underway.**

Guests invited to fly or experience a virtual reality tour.

MIAMI (March 3, 2016) – [Miami Worldcenter](#), one of the largest urban mixed-use projects in the country, and its signature residential tower, [PARAMOUNT Miami Worldcenter](#), have broken ground. This milestone marks the start of construction of Miami Worldcenter's retail program and the expansion of the PARAMOUNT residential brand.

Members of the media, real estate brokers and community stakeholders are invited to celebrate the groundbreaking by flying or experiencing a virtual reality tour -- taking in the panorama of the city's skyline and water views a thousand feet above by helicopter, or seeing the future of downtown Miami in a 'fly-through' multimedia show on the sales gallery's 24-foot by 13.5-foot IMAX-style screen.

"This is a very proud moment as we officially kick-off construction of PARAMOUNT Miami Worldcenter and Miami Worldcenter's retail component," said developer Daniel Kodsi. "Our robust sales have reaffirmed our belief that a new generation of domestic and international buyers want to live, work and play in the heart of downtown Miami."

CoastalTishman, a joint venture between Miami-based [Coastal Construction](#) and New York-based [Tishman Construction](#), an [AECOM](#) company, is close to completing the 150-foot deep installation of the 400 massive pilings necessary to support the striking glass-clad tower designed by [Elkus Manfredi Architects](#) in collaboration with PARAMOUNT Miami Worldcenter's in-house design team. Upon completion of the pilings CoastalTishman will start building the horizontal foundation needed for vertical construction.

When completed in 2018, PARAMOUNT Miami Worldcenter residents will enjoy an unparalleled location just an elevator ride away from the exciting array of retail, restaurants, office space, lush parks, galleries and nightlife planned for the cosmopolitan development. Residents will be within walking distance of Miami's waterfront and most celebrated cultural and entertainment landmarks such as the Adrienne Arsht Center, Pérez Art Museum Miami, Patricia and Phillip Frost Museum of



Science, and the American Airlines Arena. Also located nearby is the new Marriott Marquis World Convention Center Hotel and All Aboard Florida's Grand Central Station, which will allow residents direct service to Orlando in three hours as well as connectivity to the Metro Mover and the nearby Miami International Airport.

"Since our official sales launch in April, buyers have taken notice of the endless possibilities afforded by living in a true 'city within a city,'" added Peggy Fucci, CEO of [OneWorld Properties](#), the exclusive sales brokerage for PARAMOUNT Miami Worldcenter. "PARAMOUNT Miami Worldcenter will truly invigorate the area like never before and we are thrilled to mark this significant step in downtown Miami's evolution."

A building with genuine global appeal, PARAMOUNT Miami Worldcenter has attracted a full roster of buyers hailing from more than 30 countries as diverse as China, Brazil, Venezuela, Turkey, Russia, Argentina, and Colombia, among others, who seek PARAMOUNT's unparalleled blend of cutting-edge offerings.

Undoubtedly one of PARAMOUNT Miami Worldcenter's most compelling features is its first-of-its-kind Upper Deck, which will debut as the largest amenity deck in the U.S., spanning 90 feet above downtown Miami. The sprawling amenity deck will be home to the tower's chic resort-style pool complete with floating pods and private bungalows, and a premier sports and entertainment complex featuring an extraordinary array of action-packed amenities that includes the country's first outdoor soccer fields to be featured in a high-rise residential development; two tennis courts; boxing studio; and "jam room," among others.

The tower will be constructed atop a portion of Master developer Miami Worldcenter Associates' newly-unveiled "High Street" retail component, a pedestrian-oriented shopping streetscape that will be developed in collaboration with [The Forbes Company](#) and [Taubman](#). Defined by a critical mass of shops and boutiques in a pedestrian-oriented setting the "High Street" retail model has proven successful in urban centers across the U.S., such as San Francisco's Union Square District, New York's SoHo and Lincoln Road in Miami Beach. Miami Worldcenter's retail plan reflects downtown Miami's emergence as one of the country's fastest-growing urban centers, home to a population that has doubled in size since 2000, with a streetscape that has become more pedestrian-friendly in recent years.

Complementing downtown Miami, which is already becoming one of the nation's most densely-populated, walkable and well-connected neighborhoods, the retail promenade will run north and



south from northeast 10th street to northeast 7th street and between northeast 1st and 2nd avenues, creating a retail focal point surrounded by residential towers, a hotel and exposition center, and numerous dining and entertainment options.

Featuring 500+ city and bay-view residences, PARAMOUNT Miami Worldcenter's expansive units will range in size from 1,180 to 2,350 square feet, with prices averaging \$700 per square foot.

For additional information about PARAMOUNT Miami Worldcenter, call (855) 756-0123, see www.PARAMOUNTmiami.com or visit the sales center at 1010 NE 2nd Ave, Miami, FL 33132.

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About PARAMOUNT Miami Worldcenter's Development Team:

Daniel Kodsi is a real estate industry veteran with more than 25 years of experience developing a diversified portfolio of mixed-use, multi-family, condominium and planned single-family developments. With \$1.2 billion in completed projects and nearly an additional \$1 billion in current developments he continues to build an extensive development track record. With 27 separate development projects completed and underway and 4,000 units in Florida, he is consistently credited for defining new neighborhoods with award-winning projects.

Arthur Falcone has over 35 years of executive experience and a proven track record of success in all areas of real estate. As the founding principal of Miami Worldcenter, his vision and expertise were pivotal to its creation. Mr. Falcone is also the Co-Founder and Managing Principal of Encore Capital Management, a diversified, multiple-fund real estate investment and development firm with more than \$1 billion under its management. Falcone also serves as CEO and Chairman of the Falcone Group, a vertically integrated real estate organization whose subsidiaries have developed billions of dollars of real estate across the country.

Nitin Motwani has been the managing principal of Miami Worldcenter since 2006. He is responsible for everything from land acquisition, zoning, and entitlements to financing, joint ventures, and development. Mr. Motwani is also a managing director of Encore Housing Opportunity Fund, a private equity fund focused on opportunistic real estate investments.

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 in 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.

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