



## **Miami Worldcenter's High-Street Retail Promenade Goes Vertical in Downtown Miami**

***27-acre mixed-use development will bring 360,000 square feet of prime retail, restaurant and entertainment space when it opens in 2019.***

**MIAMI, FL – May 17, 2017** – As Miami strengthens its position as an international hub for arts, culture and entertainment, one of the city's most anticipated retail developments is going vertical in the heart of its urban core. [Miami Worldcenter's](#) high-street retail component, the centerpiece of 27-acre master plan that includes 360,000 square feet of pedestrian-friendly retail space, is now rising out of the ground, with completion of the project's first phase set for 2019. Conceived by master developer Miami Worldcenter Associates in collaboration with The Forbes Company and Taubman, the mixed-use development's open-air shopping promenade will bring high-end brands to an area of Miami that has been underserved for decades.

"Working with Forbes and Taubman, we're bringing a 'High Street' retail concept that takes full advantage of downtown Miami's growth as one of the nation's most densely-populated, walkable and well-connected neighborhoods," says Nitin Motwani, Managing Principal for Miami Worldcenter Associates. "By creating a network of easily-accessible, open-air promenades and plazas, we'll ensure Miami Worldcenter is seamlessly integrated with surrounding streets."

Newly-released renderings of Miami Worldcenter depict an open-air shopping promenade running north and south from northeast 10th street to northeast 7th street and between northeast 1st and 2nd avenues. Nearby, a large public plaza along northeast 1st avenue will be surrounded by shops and restaurants, creating a central gathering place and outdoor event space at the heart of Miami.

"There is a strong demand in downtown Miami for a pedestrian-friendly shopping district able to lure the world's premier brands, and that's exactly what we're bringing to market," said Nathan Forbes, Managing Partner of The Forbes Company. "Miami Worldcenter will transform 27 acres in the heart of the city into a perfect intersection of arts, culture and entertainment."

Miami Worldcenter occupies 10 city blocks surrounded by some of the most exciting demand drivers in the City, including Museum Park, home to Perez Art Museum Miami and the new Frost Museum of Science; AmericanAirlines Arena; the Adrienne Arsht Performing Arts Center; and the Brightline passenger rail station, which will connect Miami to Fort Lauderdale and West Palm Beach in the summer 2017 – and will eventually link South Florida with Orlando by train.

The retail development, included in the first phase of the Miami Worldcenter master development, coincides with ongoing construction of the project's signature residential tower, PARAMOUNT, a 512-unit luxury condominium tower that has reached the seventh level of construction. The 60-story tower, which is being constructed atop Miami Worldcenter's high-street retail promenade, is slated for completion in early 2019.

Meanwhile, vertical construction is also underway at the 43-story, 444-unit apartment tower, Seventh Street Apartments, which is being developed by CIM Group and Falcone Group. The tower, which sits atop street-level retail and restaurant space, will be completed in late 2018.

Other elements of Miami Worldcenter include a 429-unit apartment tower, Luma, to be developed by ZOM and a Marriott Marquis Hotel developed by MDM Group, which will comprise 1,700 rooms and 500,000 square feet of event space.

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**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](http://www.miamiworldcenter.com).

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