



Hines to Develop Office-Led Mixed-Use Tower at Miami Worldcenter in Downtown Miami

MIAMI, FL – May 22, 2017 – [Hines](#), the international real estate firm, has announced plans to develop 110 10th Street, a 45-story, 600,000-square-foot office-led, mixed-use tower within [Miami Worldcenter](#), one of the largest private real estate developments underway in the U.S., occupying 27 acres in the heart of downtown Miami.

110 10th will include Class A office space and high-street retail. The tower will be the first Class A office building of scale constructed in Miami's Central Business District in eight years and will be situated between northeast 1st and 2nd Avenues, and northeast 9th and 10th Streets, adjacent to Miami Worldcenter's 360,000-square-foot high-street retail promenade. The 10-block mixed-use development will include world-class retail, hospitality, residential and commercial uses. Construction of Miami Worldcenter's first phase, which includes high-street retail, the 60-story Paramount luxury condominium and a Class A rental apartment building, began in 2016.

News of the office-led tower comes as downtown Miami's office market experiences pent-up demand for Class A space. Rental rates in the city's Central Business District have steadily risen over the past three years and vacancy rates are falling as office users expand their presence in the market and the amount of available space remains relatively flat.

"We are very excited about introducing this new icon to the Miami skyline. It has been nearly a decade since Miami has received an office tower of this size and scale. We strongly believe that the quality, location and accessibility of this building will be appealing to a wide range of tenants and ultimately, once finished, we feel this will be the premier office and mixed-use tower in the City of Miami," stated Hines Senior Managing Director Michael Harrison.

Hines conducted an international design competition and selected the internationally recognized architecture firm of Pickard Chilton Associates, from New Haven, Connecticut, to design the building. In addition to its innovative diagrid structure, the amenity-driven building will feature three indoor/outdoor terraces and will be developed to the latest standard in technology and sustainability. Hines expects to commence construction on the building in the second quarter of 2018 with initial occupancy occurring in late 2020 or early 2021.

"Our vision for Miami Worldcenter has always involved working with a world-class team of developers to create a mix of uses that addresses downtown Miami's commercial and residential

needs and contributes to the city skyline,” says Nitin Motwani, Managing Principal for master developer Miami Worldcenter Associates. “More companies are moving to downtown Miami each day and existing brands are expanding here. An office tower at Miami Worldcenter will offer tenants a chance to be in a mixed-use setting that’s centrally located, walkable and connected.”

Located conveniently two blocks south of I-395, 110 10th Street and Miami Worldcenter will link Miami’s Central Business District with its Arts & Entertainment District, which is coming alive as a hub for culture and entertainment. The project is adjacent to the Brightline’s Miami terminal, which will offer direct train service to Fort Lauderdale, West Palm Beach and Orlando, together with access to TriRail, the Metromover and the Metrorail. The Hines project is also within walking distance of Perez Art Museum Miami (PAMM), the new Patricia and Phillip Frost Science Museum, American Airlines Arena, and the Adrienne Arsht Center for the Performing Arts. Miami International Airport, Port Miami, Miami Beach and the Brickell Financial District are minutes away.

“Traffic, access and amenities have become a critical issue for office users and decision makers,” noted Harrison. “The extensive new development that has occurred in the downtown core and throughout the Brickell submarket, together with the congestion caused by the Brickell Avenue Bridge, has increased commute times dramatically. Law firms, financial institutions, technology companies, and accounting and professional service firms are all focused on recruiting and retaining millennials, and accessibility and proximity to transit will drive decisions for tenants. 110 10th will provide our tenants with superior “first-on” and “first-off” access to the interstate and Biscayne Boulevard in all directions, and we’re within walking distance of Miami’s new mass-transit hub.”

Hines has been active in the Florida real estate market since 1982 with the development of the Southeast Financial Center, a 55-story, 1.3 million-square-foot office tower in downtown Miami. Hines also developed 2525 Ponce de Leon, a 254,592-square-foot building in Coral Gables, Aviva Coral Gables, a 276 unit luxury apartment development in Miami, and is under construction with 8800 Doral, a 550 unit luxury apartment rental development in Doral, FL. Currently, Hines serves as property manager for 2525 Ponce de Leon, 2555 Ponce de Leon, and Doral Corporate Center.

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About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 189 cities in 20 countries. Hines has approximately \$96.5 billion of assets under management, including \$48.5 billion for which Hines provides fiduciary investment management services, and \$48 billion for which Hines provides third-party property-level services. The firm has 114 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,206 properties, totaling over 390 million square feet. The firm’s current property and asset management portfolio includes 533 properties, representing over 213 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and

most-respected real estate organizations in the world. Visit www.hines.com for more information.

About Miami Worldcenter

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, now under construction, will include world-class retail, hospitality, commercial 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. Learn more at www.miamiworldcenter.com

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