

SKYRISE CITIES

January 24, 2018

UMV: 20,656

First Tower in 27-Acre Miami Worldcenter Tops Off

By Marcus Mitanis



A 43-storey apartment block has become the first tower to top-off construction in the \$2 billion, 27-acre Miami Worldcenter development. Developers CIM Group and Falcone Group made the milestone official this week as the team moves forward with executing one of the country's largest urban development projects.

The CAoba building, formerly known as the first phase of the Seventh Street Apartments, will contain 444 units and over 20,000 square feet of ground-level retail and restaurant space oriented towards the district's high-street retail promenade and plaza. The tower is located mere steps away from Miami Central, downtown's new transportation hub and Brightline's new high-speed rail Miami terminal, which services direct trips to Fort Lauderdale, West Palm Street and Orlando.

"Caoba is the Spanish word for mahogany, which is a variety of wood prized for its beauty, durability and colour — attributes that will reflect the luxurious, organic sensibility of the building's amenity and public spaces," explains Miami Worldcenter's Managing Principal Nitin Motwani. "Residents of this complex will value being able to walk outside their door and be in the heart of a ten-block 'city within a city' complete with offices, shopping, dining and entertainment. And our proximity to Miami-Dade's primary transit systems, including the new Brightline high-speed rail, means residents will be able to jump on a train and beat the traffic to anywhere in South Florida."

Market-rate apartments will range in size from studios to three-bedroom units, encompassing between 500 and 1,300 square feet of space. CAoba will also feature an exclusive set of amenities, including a pool deck, fitness centre, clubroom and an outdoor dog run. Pre-leasing is expected to launch in the summer of 2018, with occupancy scheduled for the fall.

Meanwhile, work on the other buildings within the development site continues unabated. The 60-storey PARAMOUNT, a luxury condominium tower, is still rising above the new neighbourhood's high-street. The year will also bring construction on the 439-unit Luma, a 500,000-square-foot office tower by Hines, and a Marriott Marquis Hotel & Expo Center.

