

Miami Worldcenter to Reshape City's CBD

Nitin Motwani, managing partner of Miami Worldcenter Associates, talked to CPE about the 27-acre master-planned development taking shape in downtown Miami and how the project will transform the city's urban landscape.

By Timea Papp



Miami Worldcenter, a \$2 billion master-planned development in Miami's central business district, will span 27 acres and encompass 10 city blocks upon completion. The mixed-use project will boast as much as 450,000 square feet of retail, 600,000 square feet of office and 500,000 square feet of convention space; a 1,700-key Marriott Marquis; the 513-unit PARAMOUNT Miami Worldcenter Condos; as well as 4.5 acres of open space.

Miami Worldcenter Associates Managing Partner Nitin Motwani spoke to Commercial Property Executive about the project's current status and how it will transform downtown Miami.



Miami Worldcenter broke ground

in 2016. Was it difficult to secure

financing for such an elaborate project?

Motwani: Our ability to secure approximately \$500 million in total financing for Miami Worldcenter thus far in today's tightening lending environment underscores the project's key strengths: its location in the center of downtown Miami's thriving urban core, the credibility of our development team and partners, and the strong demand from a growing downtown population seeking well-connected, urban lifestyles where they could live, work and play.

Our first phase, which is now under construction, will include high-street retail, luxury condos, market-rate apartments, Class A office space and an expo center and convention hotel. The second phase will include additional residences, hotel guestrooms and retail space, and when everything is finished, we'll be creating about 100,000 square feet of new public space.

Miami Worldcenter will feature an expansive retail promenade as well. What is the progress on that component so far?

Motwani: Miami Worldcenter's high-street retail component—the centerpiece of the mixed-use development's master plan that will include up to 450,000 square feet of total retail space—is now rising out of the ground. Developed in collaboration with The Forbes Co. and Taubman, the pedestrian-friendly concept takes full advantage of downtown Miami's growth as one of the nation's most densely-populated, walkable and well-connected neighborhoods.

The project's open-air shopping promenade will connect to a large public plaza that will be surrounded by shops and restaurants, creating a central gathering place and outdoor event space. More than 140,000 square feet of retail is currently under construction.

What is the status of the development's first apartment tower and what amenities will it offer?

Motwani: We recently celebrated a major milestone at CAOBA, Miami Worldcenter's first apartment tower, which just topped-off construction at 43 stories. The 444-unit market-rate rental building is anticipated to be completed in the fall of this year, with apartments set to open for pre-leasing this coming summer.

CAOBA will feature amenities such as a resort-style pool deck, a fitness center and an outdoor dog-walking lawn. The tower will also include more than 20,000 square feet of ground-floor retail space for shops and restaurants, connecting to Miami Worldcenter's retail promenade and plaza. It's just one block away from Miami Central, downtown's new transportation hub and Brightline's high-speed rail terminal. The tower's proximity to a variety of public transit systems within walking distance will make owning a car optional for residents.

Speaking of transportation, Miami Worldcenter is among a new breed of transit-oriented projects coming to South Florida. What are your plans for connecting to mass transit?

Motwani: One of the things we love most about our site—and something that’s appealing to retailers, shoppers, residents, office users, tourists—is its connectivity. We’re midway between the airport and South Beach, easily accessible from the region’s major expressways and connected to five different modes of mass transit: Brightline’s high-speed rail, the Tri-Rail commuter rail, Metrorail, Metromover and the Brickell/Biscayne trolley.

You’ll be able to take the Metrorail to Miami International Airport from your hotel, ride the train to Orlando, take the Metromover to Brickell or hop on the trolley to Wynwood, Midtown and the Design District. Miami Worldcenter will be the missing link in the downtown Miami landscape, connecting all corners of the urban core.

The development will also feature hospitality and office space. When will work commence on those components?

Motwani: Miami Worldcenter will be home to the Marriott Marquis Miami Worldcenter Hotel & Expo Center, developed by MDM Group. It will feature approximately 1,700 hotel guestrooms and 500,000 square feet of meeting and exhibition space. Amenities will include a pool deck with views of the bay, the AmericanAirlines Arena and the downtown Miami skyline, as well as an 80,000-square-foot outdoor event deck. MDM expects to break ground on the project in the fourth quarter of 2018.

Hines has announced plans to develop a 500,000-square-foot office-led, mixed-use tower within Miami Worldcenter. The 45-story building will include premium Class A office space atop street-level retail and is expected to break ground in the fourth quarter of this year.

Vertical construction of PARAMOUNT, Miami Worldcenter’s signature luxury condominium tower, is moving along quickly. When is the building expected to be completed and how are sales going?

Motwani: Construction at our 60-story PARAMOUNT tower has already exceeded the halfway point, with crews currently working on the building’s 38th floor. It’s expected to top off this summer, with completion slated for spring 2019. With nearly 70 percent of the building’s 500 luxury residences under contract for a total of over \$380 million in sales, PARAMOUNT Miami Worldcenter has enjoyed consistent sales success with buyers hailing from more than 50 different countries around the world.