



## **Miami Worldcenter's CAOBA Apartment Tower Tops-Off Construction at 43 Stories in Downtown Miami**

*Transit-oriented rental complex will bring 444 market-rate apartments to Miami's urban core; Pre-leasing is set to begin this summer with delivery expected in the fall*

**MIAMI, FL – January 22, 2018** – Co-Developers CIM Group and Falcone Group have topped-off construction at CAOBA, a 444-unit apartment tower located within Miami Worldcenter, the 27-acre mixed-use development in the heart of downtown Miami. Formerly known as the first phase of the Seventh Street Apartments, the 43-story market-rate rental building becomes the first tower to top-off construction at the \$2 billion Miami Worldcenter development, marking a major milestone for one of the largest urban development projects underway in the country. Construction of CAOBA is anticipated to be completed in the fall of 2018, with apartments set to open for pre-leasing this summer.

CAOBA is located at 698 Northeast 1st Avenue one block from Miami Central, downtown's new transportation hub and Brightline's high-speed rail Miami terminal, which offers direct train service to Fort Lauderdale, West Palm Beach and Orlando. Additionally, the tower's connectivity to other South Florida public transit systems such as the Metromover, Metrorail, Metrobus, Miami Trolley and Tri-Rail, will make owning a car optional for residents.

CAOBA will include more than 20,000 square feet of ground-floor retail space for shops and restaurants, connecting Miami Worldcenter's 'High Street' retail promenade and plaza to the east between Northeast 1st and 2nd Avenues. Plans for an adjacent 40-story, 429-unit tower have been approved by the City of Miami.

"Caoba is the Spanish word for mahogany, which is a variety of wood prized for its beauty, durability and color – 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."

With completion anticipated in the fall of 2018, CAOBA's entry into the downtown Miami rental market will coincide with a surge in demand that shows no sign of waning. According to the Miami Downtown Development Authority's [mid-year 2017 report](#), demand for urban living continues to grow, with a 25 percent year-over-year monthly increase in the volume of signed leases.

CAOBA's market-rate apartments range from studios to 3-bedroom units measuring between 500 and 1,300 square feet in size. Features include 9-foot ceilings, contemporary design finishes, in-unit washers and dryers, and private balconies that open up to sweeping views of Biscayne Bay and the downtown Miami skyline. The residential complex will feature a full suite of amenities, including a pool deck overlooking downtown, a fitness center, a clubroom and an outdoor dog-walking lawn.

Encompassing 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 feature a diverse mix of urban land use, including high-street retail, hospitality, office and residential uses surrounded by world-class amenities and boasting convenient access to transit.

Located two blocks south of I-395, Miami Worldcenter will link downtown Miami's Central Business District with its Arts & Entertainment District, which is coming alive as a hub for culture and entertainment. Its neighbors include many of Miami's most exciting cultural and entertainment venues, including Museum Park, home to the Perez Art Museum Miami (PAMM) and the new Frost Museum of Science; AmericanAirlines Arena; and the Adrienne Arsht Center for the Performing Arts. Major destinations including Brickell Avenue, Miami Beach, Miami International Airport, Port Miami, and the Miami Health District are all minutes away.

CAOBA apartments will open for pre-leasing in summer 2018 and be ready for occupancy in fall 2018. For more information, please visit [www.caobamwc.com](http://www.caobamwc.com).

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

**About CIM Group**

Established in 1994, CIM is a vertically-integrated owner and operator of real assets for its own account, and on behalf of its partners and co-investors seeking to invest in urban real assets and associated credit strategies, with a principal focus on North America. CIM's real assets include urban residential, commercial, retail, hospitality, debt, and infrastructure investments. CIM's broad expertise includes in-house research, acquisition, investment, development, finance, leasing and asset management capabilities. For more information, please visit [www.cimgroup.com](http://www.cimgroup.com).

**About Falcone Group:**

Falcone Group is a privately-held organization with a wide array of investments under management. Leveraging the immense experience of Founder Arthur Falcone, the South Florida-based firm brings a unique perspective and breadth of experience to the investment and development of all real estate product types. Over a 30-year span, Falcone Group has overseen many billions in investments, including the acquisition, development and sale of large-scale, master planned communities and more than 30,000 homes. Capitalizing on extensive expertise, past success, resilience and valuable relationships, Falcone Group strives to always provide rewarding, profitable and sustainable results for investors, partners and the surrounding community. For more information, please visit [www.falconegroup.info](http://www.falconegroup.info).

**Media Contacts:**

Schwartz Media Strategies

Tadd Schwartz: (305) 807-3612, [tadd@schwartz-media.com](mailto:tadd@schwartz-media.com)

Aaron Gordon: (305) 962-3292, [aaron@schwartz-media.com](mailto:aaron@schwartz-media.com)

Allie Schwartz Grant: (305) 308-6351, [allie@schwartz-media.com](mailto:allie@schwartz-media.com)

Paola Colberg: (787) 424-4484, [paola@schwartz-media.com](mailto:paola@schwartz-media.com)