



Miami Worldcenter Unveils Delivery Schedule for High-Street Retail, Residential Towers and Class A Office Building

First phase of the 27-acre mixed-use development in the heart of Downtown Miami will begin coming online this year

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MIAMI, FL – May 10, 2018 – South Florida’s largest construction site is running on all cylinders –with two residential towers rising fast, over 140,000 square feet of retail space now under construction, and more than 800 workers active on the job site each day. [Miami Worldcenter](#), the \$2 billion mixed-use development reshaping the center of Downtown Miami, is the second-largest urban development underway in the U.S., totaling 27-acres spanning ten city blocks.

Now, for the first time, the developers bringing Miami Worldcenter’s master plan to life are providing detailed timelines for construction – with the first projects now under construction coming online as early as this year:

- **CAOBA apartments** will welcome renters seeking Downtown Miami living and a well-connected location adjacent to the Brightline rail system’s Miami Central station when it opens its doors to 444-units in the fourth quarter of this year.
- **PARAMOUNT Miami Worldcenter**, a 569-unit luxury condominium tower that has reached the 48th floor of construction on its way to a total of 60 stories, is slated for completion during the first quarter of 2019.
- **The open-air retail, dining and entertainment component**, developed in collaboration with The Forbes Company and Taubman, is well underway with more than 140,000 square feet of space in construction and another 160,000 square feet forthcoming in phase one. Delivery is expected to begin in the fourth quarter of 2019.
- MDM Group expects to begin construction of its **1,700 room Marriot Marquis**, complete with 500,000 square feet of meeting, exposition and event space, in the fourth quarter of 2018.
- **LUMA**, a 434-unit luxury apartment tower to be developed by ZOM, will break ground later this year with completion anticipated in 2020.
- A new **Class AA office-led mixed-use tower** developed by Hines will begin rising out of the ground next year in advance of opening to tenants in 2021.

“Miami Worldcenter’s master plan has been in the making for more than a decade, and we’re only months away from our first tower opening its doors,” said Nitin Motwani, Managing Principal for Miami Worldcenter Associates. “From this point forward, we’re going to see a steady stream of project elements delivering to market – residential, retail, office and hotel – as our vision for a ‘city within a city’ in Downtown Miami becomes reality.”

Building a project of this scale is no small feat. Nearly 4,000 construction workers have been hired to date, with more than 800 people working on the site each day – with more on the way. Approximately 75 percent of all workers reside in Miami-Dade County. Additionally, the project is bringing privately-funded infrastructure upgrades totaling \$100 million.

Construction of Miami Worldcenter coincides with the launch of Brightline’s rail service into Downtown Miami, which will bring passenger trains to the city’s urban core for the first time in more than a half-century. Miami Worldcenter’s adjacency to Brightline’s Miami station – which provides a central hub for Tri-Rail, Metrorail and Metromover – makes the project the largest and most-connected transit-oriented development in South Florida.

“Today’s consumers are looking for convenience and connectivity, and Miami Worldcenter delivers on both,” said Nathan Forbes, Managing Partner of The Forbes Company. “We see strong demand for a pedestrian-friendly shopping, dining and entertainment district that will be home to premier brands and inviting public spaces flowing seamlessly with surrounding streets and nearby transit options. Once complete, Miami Worldcenter will become the perfect confluence of arts, culture, entertainment and transportation.”

“It has been nearly a decade since Downtown Miami’s central business district welcomed a Class AA office tower of the size and scale that we plan to bring to Miami Worldcenter,” added Hines Senior Managing Director Michael Harrison. “The quality, location and accessibility of this building will be appealing to a wide range of tenants and ultimately, we feel this will be the premier office and mixed-use tower in Miami.”

Miami Worldcenter occupies ten 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; Brightline’s Miami Central station; and Miami-Dade College’s Downtown Miami campus.

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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, 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.

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.

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