



Now Leasing: Caoba Apartment Tower at Miami Worldcenter in Downtown Miami

43-story tower offers 444 transit-oriented rental units in the heart of Downtown Miami

MIAMI, FL – January 14, 2019 – Downtown Miami’s newest apartments are now move-in ready and available for lease at CAOBA, a 444-unit residential tower offering premium amenities, unmatched transit connectivity, and a central location steps away from the City’s hottest retail, dining and entertainment options. CAOBA becomes the first tower to open at Miami Worldcenter, the 27-acre, \$4 billion mixed-use development in the heart of Miami’s urban core. CAOBA was co-developed by CIM Group and Falcone Group.

CAOBA is located at 698 Northeast 1st Avenue, one block from Miami Central, Downtown’s new transportation hub offering links to Metrorail, Metromover, Tri-Rail and Virgin Trains’ high-speed rail service to Fort Lauderdale and West Palm Beach. This connectivity places CAOBA in a league of its own when it comes to transit-oriented residences in Miami’s urban core, making car-free living a viable option for residents of the tower.

“As the first tower to deliver at Miami Worldcenter, CAOBA is a cornerstone of our city within a city,” says Nitin Motwani, managing principal of Miami Worldcenter Associates. “CAOBA residents will be living at the intersection of arts, entertainment, education, retail and transit — introducing an element of convenience, proximity and walkability that is new to Miami. Our team has received countless inquiries from people interested in renting a luxury apartment at Miami Worldcenter, and they now have a chance to do just that as we open the doors at CAOBA.”

CAOBA’s apartments range from studios to 3-bedroom units measuring between 500 and 1,300 square feet, with monthly rents ranging from \$1,775 to \$4,275. Unit features include 9-foot ceilings, contemporary finishes, in-unit washers and dryers, and private balconies offering sweeping views of Biscayne Bay and the Miami skyline. The tower features a full-suite of amenities, including a 10th-floor resort-style pool deck overlooking downtown, a rooftop fitness center, a club room with a fully-equipped kitchen, and an outdoor dog-walking lawn.

CAOBA is also home to more than 20,000 square feet of street-level retail space that will be home to shops and restaurants creating an east-west pedestrian promenade linking Miami Central with Miami Worldcenter’s ‘High Street’ retail component and public plaza to the east. Other components planned for Miami Worldcenter include a citizenM hotel, Class-A office tower to be developed by Hines, and a 1,700 Marriott Marquis hotel and expo center.

CAOBA’s debut coincides with steadily growing demand for residential living in Downtown Miami. According to the Miami Downtown Development Authority’s 2018 demographics report, the neighborhood’s residential population has grown by nearly 40 percent since 2010—to 92,235 residents—and the number of people spending each weekday in Downtown now

eclipses 250,000. This growth underscores Downtown's transformation from a 9-to-5 business district into a vibrant 24-7 community over the past decade.

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.

For leasing information, please visit www.caobamwc.com or call 844-383-6583.

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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 \$4 billion in new investment in downtown Miami. Learn more at www.miamiworldcenter.com.

About CIM Group

CIM is a community-focused real estate and infrastructure owner, operator and lender. Since 1994, CIM has led more than \$60 billion of projects in communities across the Americas on behalf of its own account and for its partners and co-investors. CIM's broad in-house expertise includes decades of research, acquisition, credit analysis, development, finance, leasing, and property management experience in urban real assets, net-lease assets and other associated credit strategies. Using its disciplined approach and extensive in-house expertise, CIM seeks to create value in projects, which ultimately enhances communities. For more information, visit 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.

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