

Developer secures \$119M to build next phase of Miami Worldcenter

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ZOM Living received a construction loan for Luma, an apartment tower that is the latest phase of Miami Worldcenter to break ground.

The \$4 billion project on the north side of downtown Miami covers 27 acres and is rapidly taking shape.

Miami A/I Parcel 1 Subsidiary, part of Boca Raton-based Miami Worldcenter Associates, sold 150 N.W. 7th St. for \$19.53 million to ZM MWC Owner, an affiliate of Orlando-based ZOM Living. Moinian Group provided a \$119 million construction loan to the buyer, and also took a joint venture interest in the deal.

The equity and debt financing was brokered by Robert Given and Robert Kaplan from Cushman & Wakefield.

At the same time, Miami Worldcenter Associates affiliates MWC Retail H and MWC Garage H obtained a \$34.72 million construction loan from Bank OZK for the parking garage and ground floor retail space at the same address as Luma. ZOM Living signed a lease for up to 367 parking spaces in that garage, according to county records.

“Today’s urban renter demands a luxurious building with market-leading amenities and high pedestrian value, and Luma will provide all that and more,” said Greg West, CEO of ZOM Living. “Luma’s close proximity to parks, cultural venues, transportation and retail are unmatched in the market, and our setting within Miami Worldcenter will offer residents next-level convenience and connectivity.”

Designed and engineered by Stantec, Luma recently broke ground. It will total 584,253 square feet in 44 stories. Its 434 apartments will range from 542-square-foot studios to 1,817 square feet with three bedrooms.

“After successfully developing the country’s largest single tower residential development Sky, which includes over 70,000 square feet of cutting-edge amenities, we are excited to expand our presence in such a cosmopolitan city like Miami, and more specifically Miami Worldcenter,” said Joseph Moinian, founder and CEO of the Moinian Group.

Amenities at Luma will include a lounge, a golf simulator room, a social room with a bar, a demonstration kitchen, a wellness center with spa treatment rooms, a sauna, an indoor Jacuzzi, a pet salon, a library, and an automated package collection. The pool deck will be on the 13th floor.



ZOM Living is building the 44-story Luma apartments in Miami.

Coastal/Tishman is the general contractor. Luma could be completed by 2021.

“Luma will kick-off the next phase of development for our city-within-a-city, delivering premium apartments that meet growing demand for urban living in Downtown Miami,” said Miami Worldcenter Associates Managing Partner Nitin Motwani.

Falcone Group and CIM Group recently completed the 444-unit Caoba apartments, the first building to open at Miami Worldcenter.

The 60-story Paramount Miami Worldcenter with 569 condominium units and a parking structure with 140,000 square feet of retail are currently under construction.

Future phases of Miami Worldcenter are to include 160,000 square feet of additional retail, the second phase of the Caoba apartments, a 500,000-square-foot office building by Hines, a 533-unit apartment building by Fidelity Cos., MDM Group’s Marriott Marquis Miami Worldcenter Hotel & Expo Center with 1,700 hotel rooms, 500,000 square feet of meeting and exhibition space, and a 348-room hotel by citizenM Hotels.

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