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ZOM Moves Forward With a Pair of New Developments in Miami

By Joshua Ayers, Senior Editor

Ft. Lauderdale, Fla.—Luxury multifamily developer ZOM announced that it has closed on a pair of separate transactions that have put the developer and its joint venture partners in positions to add more than 800 high-end rental apartments to the South Florida Market.

Montage at Met 3The first acquisition was in downtown Miami, where ZOM and joint venture partner—an investor account advised by the U.S. real estate business of UBS Global Asset Management—recently closed on a land and air rights parcel within the Met 3 mixed-use project. Construction began immediately.

The development, Montage at Met 3, is located at the northeast corner of SE 2nd Avenue and SE 3rd Street in downtown Miami. When completed the building is expected to rise 32 stories atop a ground-floor Whole Foods grocery store and will include 462 luxury apartments that will range in size from 680 to 1,450 square feet.

The interior amenities package at Montage will include an open lounge area, a club-quality fitness center, spa with treatment rooms and a screening room with theater quality sound. Outside, residents will have access to a landscaped deck that will surround a resort-style pool, as well as a yoga lawn, bocce ball court, outdoor grill and kitchen and two outdoor bars.

Suffolk Construction was tapped as the general contractor and ZRS Management LLC will handle the property management. Pre-leasing is expected to begin at Montage in the final quarter of 2015.



“The Met 3 site is an outstanding location and surrounded by employment, restaurants, nightlife and public transportation,” says Greg West, ZOM’s Chief Development Officer. “The demographic characteristics of the immediate area, with presence of over 89,000 jobs within a three-mile radius, plus an upscale Whole Foods in our building, create a compelling case for the success of the Montage apartment project.”

The second project, which has yet to be named, will be located in the Brickell Corridor at 80 SW 8th Street in Miami. ZOM and joint venture partner AIG Global Real Estate purchased the parking lot and are wrapping up plans to develop a 46-story, 420-apartment luxury high rise at the site, which is located between Swire’s \$1.05 billion Brickell City Centre project and Mary Brickell Village.

Tentative expectations for that building include high-end finishes in living spaces with an assortment of amenities and services. Groundbreaking is expected to begin in late 2014.

“ZOM is excited to be partnering with AIG to build this project,” West says. “Their vision of this project, coupled with their level of expertise, adds great value to the projects development.”

The two new developments come on the heels of the grand opening of ZOM’s 224-unit The Hampton’s development in Palm Beach Gardens last month.