

Motwanis, Related to develop 450-unit condo tower at Miami Worldcenter

TRD therealdeal.com/miami/2022/01/10/motwanis-related-to-develop-450-unit-condo-tower-at-miami-worldcenter/

January 10, 2022



A rendering of The Crosby, Related's Nick Pérez and Merrimac's Nitin Motwani (Credit: ArX Solutions)

UPDATED, Jan. 13, 3:15 p.m.: Related Group is partnering with Merrimac Ventures to co-develop a short-term rental-friendly condo tower within the master-planned, mixed-use Miami Worldcenter, *The Real Deal* has learned.

Nick Pérez, a senior vice president at Related, said it took about two years to woo Nitin Motwani, managing partner at Merrimac and a co-developer of Miami Worldcenter, to finalize the deal. The firms closed on the land, a 24,000-square-foot plot at 601 North Miami Avenue, in mid-December for \$12 million.

Related and Merrimac plan to build The Crosby, a 33-story, 450-unit condo tower. Prices will start in the \$300,000s, and the building will not have any rental restrictions, which means buyers will be able to rent their units out for as many days and on any platform as they would like.

Pérez called it “pretty extraordinary to deliver product with this pricing,” especially given rising construction costs. He declined to disclose the estimated construction cost for the project.

Motwani and Art Falcone are the master developers of Miami Worldcenter, a \$4 billion, 27-acre development that includes 300,000 square feet of retail, apartment buildings, hotels, the Paramount Miami Worldcenter condo tower and other properties. WeWork co-founder Adam Neumann recently acquired a majority stake in the Caoba apartment tower, developed by CIM Group, the Wall Street Journal reported.

- [Miami Worldcenter developer nabs \\$340M financing for mixed-use tower, marking third largest construction loan ever in Florida](#)
- [Related Group wins approval for 355-unit multifamily project in Dania Beach](#)
- [Related, Integra plan two-tower St. Regis condo development in Miami's Brickell](#)

The Crosby is designed by CFE Architects and interior design firm AvroKO. It's expected to have more than 22,000 square feet of amenities, including a fitness and wellness center, a co-working center, clubroom, rooftop pool deck, a ground-floor restaurant and other food and beverage outlets.



The view from The Crosby (Related)

The majority of units will be one-bedrooms, with some studios and two-bedrooms. They will range from 350 square feet to 825 square feet and will have gourmet kitchens, smart home technology and balconies, according to a release. Peggy Olin's OneWorld Properties, which led sales of Paramount and Legacy Hotel & Residences at Miami Worldcenter, is handling sales of The Crosby. (Paramount has some units left, while Legacy sold out last year.)

"This will be the only for-sale product at Miami Worldcenter," Motwani said.

The new development condo market has been on fire in recent months, with a number of new launches and sellouts.

Pérez expects mostly buyers at The Crosby to be mostly investors. Related recently sold out its Airbnb-branded [District 225](#) project along with its partner ROVR Development nearby at 225 North Miami Avenue in downtown Miami. Pérez said more than 50 percent

of buyers at District 225 are from South America. “But we still think there’s going to be a great domestic demand,” from markets that include the Northeast, California and Chicago, he added.

The developers also plan to target employees of tech and finance firms that have recently signed office leases or expanded in downtown Miami. Blackstone Group purchased the office buildings at the nearby MiamiCentral last year for \$230 million.

The Crosby will have a separate check-in/check-out for short-term rental guests.

Construction is expected to begin in the first quarter of next year and be completed in the first quarter of 2025. The property is just east of Brightline’s MiamiCentral station. Records show Miami First LLC, led by Motwani, sold the land.
