

## Here are the 8 real estate megaprojects coming to SoFla

*American Dream Miami, SoLe Mia, Skyrise Miami, Miami Worldcenter are among the projects*

By [Keith Larsen](#) | November 28, 2018 08:45AM



From left: *Via Mizner, Miami Worldcenter, and Metropica*

**UPDATED Nov. 28, 12:35 p.m.:** When Triple Five Group gained approval from Miami-Dade County commissioners earlier this year to build the largest mall in America, the news brought national interest to South Florida's real estate market.

The project will bring an indoor ski-slope to Miami as well as other entertainment, and is betting big on retail at a time when the industry is seeing a surge in vacancies. Yet, American Dream Miami is only one of several megaprojects planned in South Florida. Among them, Turnberry Associates and LeFrak are proposing to build a \$4 billion project on a former toxic landfill in North Miami; and Art Falcone, Nitin Motwani and Dan Kodsi are developing a 27-acre, mixed-use project that could transform downtown Miami.

Other developers such as Moishe Mana and Jeff Berkowitz have proposed their own ambitious developments in Wynwood and downtown Miami. Time will tell if their preliminary plans become a reality.

### **SoLe Mia**

Turnberry Associates and LeFrak are seeking to turn the former site of a toxic waste dump into a \$4 billion megaproject, SoLe Mia.

The development group's plans include 12 residential buildings totaling 4,390 units and more than 1 million square feet of commercial space.

For nearly two decades, developers have proposed grandiose plans for the [184-acre site](#) at 15045 Biscayne Boulevard in North Miami, only to end up with losses, lawsuits and disappointment. The site was formerly home to a Super Fund site, but the site has been remediated and is now safe, according to the development group.

In July 2017, the developers broke ground on two 17-story, luxury rental towers totaling 400 units that are part of the first phase of SoLe Mia. And in May 2017, the development group announced Costco would locate a nearly 166,000-square-foot store inside the mixed-use project.

### **Miami Worldcenter**

The \$4 billion Miami Worldcenter is spearheaded by Falcone, Motwani and Kodsi. The 27-acre project will include 300,000 square feet of high-street retail, an office tower, two apartment buildings and a convention hotel with 1,700 rooms and 500,000 square feet of meeting, exhibition, and convention space. It will also include Paramount Miami Worldcenter, a 60-story, 500-plus unit luxury condo tower that recently topped off.

In October 2017, the developers secured nearly \$33 million in financing from Bank OZK, formerly known as [Bank of the Ozarks](#). And Paramount Ventures, which includes Kodsi, Falcone and Motwani, closed on [\\$285 million](#) in construction financing for Paramount Miami Worldcenter in March 2017.

### **American Dream Miami**

Edmonton, Canada-based Triple Five Group's \$4 billion American Dream Miami [gained approval](#) from Miami-Dade County commissioners in May to begin construction on what is set to become the largest mall in the country.

County commissioners voted to re-designate nearly 174 acres in unincorporated northwest Miami-Dade that will allow Triple Five to build 3.5 million square feet of retail space, a massive theme park and 2,000 hotel rooms on a vacant triangle between I-75 and the Florida Turnpike's Homestead Extension. Its plans also include a 16-story ski slope, a 20-slide waterpark, and a 14-screen 3D movie theater, among other entertainment facilities.

Triple Five Group is an umbrella company for the Ghermezian family's business interests. The group is also behind the West Edmonton Mall and the American Dream Meadowlands in New Jersey. The American Dream Meadowlands has started and stalled over the last 16 years, and when complete will cost about \$5 billion, according to published reports.

### **Via Mizner**

Miami isn't the only South Florida city with massive mixed-use projects planned.

Penn-Florida Companies' Via Mizner in downtown Boca Raton will span 2 million square feet with a 366-unit luxury apartment building, a 92-unit condo, a 164-key Mandarin Oriental Hotel & Resort and 60,000

square feet of retail. The project will also include a Jack Nicklaus Signature Championship golf course. In October 2017, Penn-Florida Companies closed on nearly [\\$400 million](#) in financing from New York-based Mack Real Estate Credit Strategies. The remaining \$80 million was provided by the U.S. Immigration Fund, an EB-5 lender.

### **Metropica**

In western Broward County, Joseph Kavana's Metropica Development LLC is developing one of the largest projects in South Florida.

The \$1.5 billion Metropica [project in Sunrise](#) will include a hotel, 2,250 residences, 485,000 square feet of retail space and 650,000 square feet of office space.

The first phase of office development will be a 170,000-square-foot Class A office building at 1700 Metropica Way that is expected to be completed by 2020.

[Metropica](#) will also include a second phase of office development totaling 500,000 square feet, as well as more than 2,250 residential units, retail, shopping and entertainment, green spaces, public spaces, and a luxury hotel. Its located at 1800 Northwest 136th Avenue, on the northeast corner of Sunrise Boulevard and 136th Avenue, west of outlet mall Sawgrass Mills.

The project's first residential tower is expected to be completed this year.

### **Beckham group's MLS stadium**

David Beckham got his wish to move forward with an MLS soccer stadium at Melreese Country Club. He also could get more than just a stadium.

Beckham and the Mas brothers are planning to bring a [\\$1 billion mixed-use development](#) to what is now a public golf course.

The project, known as Freedom Park, could include a 25,000-square-foot soccer stadium as well as more than 1 million square feet of retail and office space and about 750 hotel rooms on the site near Miami International Airport. In total, the development is valued at \$1 billion and will be built on 73 acres of the [131-acre Melreese Country Club](#).

The next step is negotiations on a 99-year lease. Once negotiations are complete, four out of five Miami commissioners will have to give final approval to the lease. Currently, the specific terms have not been decided, including exactly what the owners will pay for the development site.

The Mas and [Beckham group](#) previously said it would pay an annual rent of at least \$3.6 million – or fair market value as determined by two independent appraisals – plus \$20 million to fund the park's construction, paid in annual installments of \$666,667 for 30 years.

### **Magic City Innovation District**

Tony Cho and Bob Zangrillo have drawn plans to build a \$1 billion mixed-use project in Miami's Little Haiti neighborhood.

Located just north of Wynwood and the Design District, [Magic City Innovation District](#) will span 17 acres and includes more than 200,000 square feet of rentable space within 20 buildings, warehouses and mixed-use spaces. It has drawn protests from local residents over concerns of displacement and gentrification.

The project's plans include a 30,000-square-foot Magic City Studios and a 15,000-square-foot innovation center with startups, co-working space and other collaborations; an office tower; retail space; workforce housing and possibly a hotel. It's planned for land between Northeast 60th and 64th streets.

Cho, founder and CEO of Metro 1, and Zangrillo, a venture capitalist, began assembling land in [Little Haiti](#) in 2012. [Plaza Equity Partners](#), led by Neil Fairman, Anthony Burns and George Helmstetter, is also a partner in Magic City.

### **SkyRise Miami**

Berkowitz is planning to build an observation tower next to Miami's Bayfront Park downtown that he is pegging as the "Eiffel Tower" of Miami.

[SkyRise Miami](#) plans to feature various observation decks, an indoor controlled free-fall system and a "drop tower-style" ride featuring a 95-mile-per-hour descent. It was designed by Arquitectonica.

The ambitious tower could be among Florida's tallest buildings at 1,000 feet. In October, the development group announced it hired Plaza Construction to begin construction on SkyRise Miami in the second quarter of 2019, with a completion date set for 2023, according to a release.

Berkowitz Development Group's Jeff Berkowitz initially proposed SkyRise back in 2013, but lawsuits stalled the project, including one initiated after Miami-Dade County planned to award \$9 million in public subsidies. The litigation ended in 2016 when Berkowitz stopped pursuing public funding. A [Florida Supreme Court ruling in 2015](#) put to rest other legal challenges from community activists seeking to stop the development.

Berkowitz originally sought to raise \$270 million for the development, more than half the project's construction price tag, through 540 EB-5 investors.

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