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Mega moves in multifamily

The condo pipeline may be drying up, but there's more than 51,000 rental units in the works for South Florida

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While condo developers have long reigned as the kings of South Florida's development world, new-apartment developers are starting to pose a challenge to the throne.

Large out-of-state investors such as Mill Creek Residential and Greystar Real Estate Partners — which is developing the Blu on Marina Boulevard Apartments in Fort Lauderdale — see the area as an attractive destination to build in, due in part to the area's expected population growth.

And some of South Florida's biggest developers, like Related Group, Terra Group and Mast Capital, are also building Class A trophy projects in Miami and Fort Lauderdale as the condo market has slowed down.

In total, there are now more than 51,000 apartment units in the pipeline in South Florida, according to an analysis by *The Real Deal*. This includes apartments that are proposed, planned or under construction.

Developers seem to be eyeing downtown areas in particular, banking on millennial professionals who are interested in living close to where they work. PMG's under-construction [X Las Olas](#) project, a two-tower, 1,200-unit luxury apartment community in downtown Fort Lauderdale, is catering to this demographic's preferences by offering co-working spaces as well as yoga and cycling studios.

The apartment development game is really a tale of two markets. There is the luxury market, where rents for one-bedrooms can reach [over](#)

[\\$2,000](#) and includes projects such as Florida East Coast Realty's Panorama Tower. Then there is the workforce housing, where rents go for significantly less.

Some lenders and analysts have questioned the demand for these new luxury apartment buildings, as the area already has a reported six-year-plus supply of luxury condos. When these condo units can't sell, many go on the so-called shadow market, putting these residences in direct competition with apartments.

Public policy experts and industry insiders across the board agree that the area needs more affordable housing. Related Group's Liberty Square project on Northwest 62nd Street might be the most ambitious of these affordable housing projects. It's expected to include a 40,000-square-foot grocery store, and more than 1,500 residential units, 15,000 square feet for local retailers, and a community and health center.

As interest rates continue to rise and home sales fall nationwide, some experts expect potential buyers to forgo buying altogether and to rent, which could be a huge boon to these apartment owners.

To create the list, *TRD* used county records and data from commercial brokerages including HFF and Colliers. Individual developers were contacted to confirm the status of their projects, but not all responded. Only properties with 10 or more units were included.

BROWARD COUNTY			
PROJECT NAME	DEVELOPER	UNITS	STATUS
Dania Beach			
FLORIDA PARK	500 Dania Beach LLC	345	Under Construction
Deerfield Beach			
INDIGO STATION	Ram Realty Services	226	Under Construction
Delray Beach			
ATLANTIC CROSSING	Edwards Cos, CDS International	343	Under Construction
Fort Lauderdale			
SOUTHSIDE CITYCENTRE	Ocita Properties	879	Under Construction
X LAS OLAS	Property Markets Group	639	Under Construction
METROPOLITAN AT FLAGLER VILLAGE	ArchCo Residential, Bluerock Real Estate	385	Under Construction
RESIDENCES OF LAS OLAS	PGIM Real Estate	380	Under Construction
RD LAS OLAS EAST	Related Group	352	Under Construction
THE RISE	Charles Cheshire, Victoria Cheshire	348	Under Construction
790 EAST BROWARD BOULEVARD	Greystar	329	Under Construction
ALTA FLAGLER VILLAGE	Alta Developers	208	Under Construction
BELMONT VILLAGE	Stiles Corp, Belmont Village	206	Under Construction
BLU ON MARINA APARTMENTS	Greystar	138	Under Construction
805 NORTHEAST 18 AVENUE	Ezra Jay Click, Denis R. O'Sullivan	10	Under Construction
Pembroke Pines			
PINES GARDEN	Terra Group	387	Under Construction
PEMBROKE PINES CITY CENTER	Terra Group	385	Under Construction
ALTIS PEMBROKE PINES	Altman Companies	280	Completed
VENTURE POINTE	Eastwind Development Group	206	Completed
1600 BUILDING	1600 LLC	80	Planned
Plantation			
AMLI CROSSROADS	AMLI Residential	256	Under Construction
Pompano Beach			
AVERY POMpano BEACH	Meyers Group	145	Under Construction
HERITAGE AT POMpano STATION	RWB, Linares Architecture Inc.	116	Under Construction
Weston			
THE PALACE AT WESTON	Palace Group	336	Under Construction

Source: TRD collection of Miami-Dade, Broward and Palm Beach counties' building records and data from commercial brokerages including HFF and Colliers as of Nov. 5, 2018. To be included, developments needed to have at least 10 units. Plans for the developments had to be announced on or after July 1, 2016. If no pre-filing announcement was made, plans for the development had to be submitted to the relevant building authorities on or after Jan. 1, 2017.

MIAMI-DADE			
PROJECT NAME	DEVELOPER	UNITS	STATUS
Coconut Grove			
CASSA GROVE	MEC Development Associates, B Developments, Abington Properties	130	Under Construction
Coral Gables			
GABLES STATION	NP International	504	Under Construction
PASEO DE LA RIVIERA	NP International	200	Under Construction
PLAZA CORAL GABLES	Agave Ponce	136	Under Construction
Doral			
ELAN AT DORAL	Greystar	386	Planned
ATRIUM AT DORAL	Terra Group, Avalon Bay	350	Proposed
DORAL 4200	Codina Partners	250	Under Construction
DOWNTOWN DORAL APARTMENTS	Codina Partners	231	Under Construction
Hialeah			
HIALEAH PARK RESIDENCES	Brunetti Organization	4,400	Proposed
MARKET STATION DEVELOPMENT	Keating Resources	2,057	Proposed
VILLAS DE LAS PALMAS	CFH Group	246	Completed (June 2018)
170TH STREET	FCI Residential Corporation	245	Under Construction
7925 WEST 2ND COURT	Pacifica Real Estate Company	150	Proposed
BRIDGE CROSSINGS	Adalberto M. Pascual	74	Proposed
Homestead			
VILLAGE AT DEERING GROVES	AHS Development Group	281	Under Construction
ATLANTICO AT PALMETTO BAY	FCI Residential	271	Under Construction
ALCAZAR APARTMENT VILLAS I & II	Alcazar Development Group	216	Under Construction
PRESERVE AT CORAL TOWN PARK	Preserve at Coral Town Park LLC	84	Under Construction

Miami			
EASTSIDE RIDGE	SPV Realty	2,798	Proposed
LIBERTY SQUARE	Miami-Dade Housing Authority Related Group	1,500	Under Construction
NEXUS RIVERSIDE CENTRAL	Adler Group	900	Proposed
PARK LINE MIAMI	Florida East Coast Industries	816	Under Construction
ART PLAZA	The Melo Group	667	Under Construction
1366 NORTHEAST 1ST AVENUE	The Melo Group	630	Proposed
CHIQUITA AT MIDTOWN SOUTH	AMLI Residential	511	Planned
RIVER LANDING	Andrew Hellinger	507	Under Construction
UNIVERSITY BRIDGE RESIDENCES	Global City Development	492	Under Construction
CHIQUITA NORTH	AMLI Residential	485	Under Construction
6950 NORTHWEST 7TH STREET	Lointer Home	471	Proposed
RIVER LANDING MIAMI	1515 Miami River LLC	450	Under Construction
THE LINE	Rilea Group	449	Under Construction
MIDTOWN 6	Magellan Development Group	447	Under Construction
LUMA AT MIAMI WORLDCENTER	ZOM	429	Under Construction
MODERA METRO DADELAND - PHASE II	Mill Creek Residential	422	Under Construction
9600 SOUTH DIXIE HIGHWAY	Alta Developers	420	Proposed
5 PARK	VCM Builders	415	Planned
WORLD TRADE CENTER OF THE AMERICAS	KAWA Capital Management	400	Under Construction
2000 BISCAYNE BOULEVARD	Verzasca Group	393	Proposed
MIDTOWN 8	Wood Partners	387	Under Construction
1900 NORTHEAST MIAMI AVENUE	2247 N.W. 17th Avenue LLC	358	Proposed
MIAMI RIVER WALK	Mast Capital	346	Under Construction
SOLESTE TWENTY2	Estate Investment Group	338	Under Construction
BISCAYNE 27	Richman Group	330	Under Construction
SOLESTE BLUE LAGOON	Estate Investment Group	330	Under Construction
LATITUDE AT EDGEWATER	Richman Group	328	Under Construction
5700 BISCAYNE BOULEVARD	13th Floor Investments	300	Proposed
MODERA EDGEWATER 25	Mill Creek Residential Trust	297	Under Construction
MODERA RIVERHOUSE	Mill Creek Residential Trust	292	Under Construction
THE GALLERY AT WEST BRICKELL	Related Group	287	Under Construction
MAIZON AT BRICKELL	Zom	262	Under Construction
COCONUT GROVE METRORAIL	Grass River Property	250	Proposed
850 LEJEUNE	Century Homebuilders	230	Under Construction
ALTIS LITTLE HAVANA	Altman Development Corporation	224	Under Construction
CHIQUITA SOUTH	AMLI Residential	215	Under Construction
CHIQUITA AT MIDTOWN NORTH	AMLI Residential	208	Planned
6075 SUNSET DRIVE	Alta Developers	203	Proposed
SOLESTE BAY VILLAGE	Sovereign Real Estate Group	200	Under Construction
QUADRO	Alta Developers	198	Under Construction
702 SOUTHWEST 1ST STREET	Premium Development, Inc.	196	Planned
1133 SW 2ND AVENUE	City of Miami	196	Proposed
1569 NORTHWEST 17TH AVENUE	The Calderon Group	192	Planned

MIAMI-DADE (CONT.)			
PROJECT NAME	DEVELOPER	UNITS	STATUS
MB STATION	Cade Capital Partners	190	Under Construction
THE BRADLEY WYNWOOD	Related Group, Block Capital	175	Under Construction
TUSCANY COVE	Related Group	160	Under Construction
3811 SHIPPING AVENUE	Mast Capital	153	Proposed
REFLECTIONS APARTMENTS	J Milton Associates	138	Under Construction
3801 BISCAYNE BOULEVARD	Bloomberg Equities	136	Proposed
275 FONTAINEBLEAU BOULEVARD	The Gomez Development Group	133	Proposed
HALEY SOFGE TOWERS	Miami Dade Housing Authority	132	Planned
BACCARAT RESIDENTIAL	Milton Construction	120	Planned
455 NORTHWEST 6TH AVENUE	Miami Dade Housing Authority	112	Planned
SWEET RIVER	Nicolas Fernandez	108	Proposed
SUPERIOR MANOR PHASE II	Urban League of Greater Miami	101	Proposed
FIRST AND SIXTH	Eastern Atlantic Companies	100	Under Construction
RESORTS WORLD MIAMI	Genting Americas	100	Proposed
BARON WYNWOOD	Philip Levine	92	Planned
1013 SOUTHWEST 31ST AVENUE	Rafael Cedeno Camacho, Alfredo Borges	86	Under Construction
7000 BISCAYNE BOULEVARD	Leoni Real Estate Corporation	85	Proposed
CASA LUNA	Housing Trust Group	79	Proposed
COLUMBUS APARTMENTS	Suncoast Construction Group	72	Under Construction
THE CORRIDOR	Barrington Brothers LLC	64	Under Construction

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OCEAN TERRACE	Claro Development Solutions	55	Proposed
CASA VERANO	Urban Link Developers	44	Under Construction
2750 SOUTHWEST 16TH STREET	Mapisjo Investment Group LLC	44	Planned
THE 222 WYNWOOD	RedSky Capital	35	Under Construction
EAST RIVER LIVING	Habitat Group	34	Under Construction
136 NORTHWEST 26TH STREET	136 NW 26 ST Project LLC	31	Planned
2101 NORTHWEST 36TH STREET	Sylvester Dynasty Trust	30	Planned
726 NORTHWEST 3RD STREET	BF Group	24	Planned
GRAND LION MIMO	Grand Lion Real Estate Group	23	Planned
BRUCIA APARTMENTS	Brucia LLC	21	Planned
141 NORTHWEST 16TH AVENUE	1253 SW 4 LLC	20	Planned
1504 WEST FLAGLER STREET	Michael Esser	20	Planned
TRINISUITES METROPARK	Metronomic, Inc.	19	Planned
OPAL GARDENS	Allied Companies	18	Planned
MÁXIMO GÓMEZ APARTMENTS	Metronomic, Inc.	16	Planned
751 NORTHWEST 1ST STREET	Prestige Companies	15	Planned
2621 NORTHWEST 23RD COURT	Alfonso Lam	14	Planned
147 NORTHWEST 59TH STREET	147 NW 59 ST LLC	13	Planned
829 SOUTHWEST 2ND STREET	Alex Lam	12	Planned
642 SOUTHWEST 2ND STREET	LH 642 LLC	12	Planned
1555 SOUTHWEST 6TH STREET	W and R Development, Inc.	12	Planned
195 NORTHWEST 62ND STREET	HardArms Corp.	12	Planned
1029 NORTHWEST 3RD STREET	CFM Group	12	Planned
VILLAS BENY MORE CUATRO	Metronomic, Inc.	12	Planned
121 NORTHWEST 7TH AVENUE	Little Havana Housing LLC	12	Planned
1837 NORTHWEST FLAGLER TERRACE	1837 Holdings LLC	11	Planned
521 SOUTHWEST 7TH STREET	LQT542 LLC	11	Planned
VILLAS BENY MORE DOS	Metronomic, Inc.	11	Under Construction
21ST COURT APARTMENTS	21st Court LLC	11	Planned
1315 NORTHWEST 1ST STREET	1315 Investments LLC	11	Planned
1635 NORTHWEST 2ND STREET	Mad House Investment Corporation	11	Planned
1552 NORTHWEST 2ND STREET	Marlins Mia LLC	10	Planned
1542 NORTHWEST 2ND STREET	Marlins Mia LLC	10	Planned
444 SOUTHWEST 7TH STREET	444 West Brickell LLC	10	Planned
321 NORTHWEST 4TH AVENUE	The Witkoff Group	10	Planned
2425 NORTHWEST 24TH AVENUE	European Investment Management	10	Planned
2113 NORTHWEST 37TH STREET	Terranova Investments of Miami	10	Planned
1543 NORTHWEST SOUTH RIVER DRIVE	Miami River LLC	N/A	Proposed
Miami Lakes			
6600 MAIN TOWN CENTER	The Graham Companies	397	Under Construction
LUCIDA PALMETTO	Recondite LLC	108	Under Construction
Naranja			
SAN REMO AVENUE & VENERA AVENUE	Shoma Group	172	Proposed
ALCAZAR PHASE III	Alcazar Development Group	168	Planned
SANDPIPER VILLAGE	Indigo Gardens Developers	139	Proposed

MIAMI-DADE (CONT.)

PROJECT NAME	DEVELOPER	UNITS	STATUS
North Miami			
CAUSEWAY VILLAGE	Taubco	279	Planned
FIFTH AVENUE TOWNHOMES	5th Avenue Development LLC	20	Under Construction
PARKIEW VILLAS	Andina Group	18	Under Construction
North Miami Beach			
NEXUS RIVERSIDE	Adler Group	462	Planned
LAZUL	Eden Multifamily	349	Under Construction
WYNWOOD SQUARE	One Real Estate Investment	241	Planned
THE DISTRICT	CK Prive Group	214	Proposed
UPTOWN 163	CK Prive Group	198	Planned
Opa Locka			
MOSAIC APARTMENTS AT OPA LOCKA	VRM Companies	104	Planned
South Miami			
SUNSET PLACE	Grass River Property	414	Planned
Sunny Isles Beach			
MARINA DEL MAR II	Brunetti Organization	256	Planned

Unincorporated Miami-Dade

MODERA METRO DADELAND PHASE I	Mill Creek Residential	422	Completed (2018)
CORAL BAY COVE APARTMENTS	Landmark Companies	224	Under Construction
PRINCETON PARK	Housing Trust Group	150	Completed (2018)
SUNSET POINTE APARTMENTS	Urban League, Cornerstone Group Partners	136	Under Construction
REDLAND CROSSINGS	Centennial Management Corp	134	Proposed
CARIBBEAN VILLAGE	Pinnacle Housing Group	123	Under Construction
VERBENA APARTMENTS	Pinnacle Housing Group	110	Under Construction
WESTSIDE AVENTURA	LDG Development	108	Under Construction
KARRIS VILLAGE	Carrfour Supportive Housing Green Mills Group	88	Completed (2018)
LANAI LANDINGS	J Milton Construction	54	Under Construction

West Miami

OASIS AT BLUE LAGOON	Pinnacle Housing Group, Ascend Properties	272	Under Construction
5250 PARK	Codina Partners	231	Under Construction
MARINA DEL MAR II	Brunetti Organization	256	Planned

PALM BEACH			
PROJECT NAME	DEVELOPER	UNITS	STATUS
Davie			
UNIVERSITY POINTE	Atlantic Commercial Group	246	Under Construction
MAIN STREET LOFTS	Azur Equities	45	Under Construction
Lantana			
WATER TOWER COMMONS	Related Group	360	
Riviera Beach			
HERON ESTATES APARTMENTS	Housing Trust Group	101	Under Construction
West Palm Beach			
TRANSIT VILLAGE	Michael Masanoff	408	Under Construction
CLEAR LAKE ESTATES	Mulberry Street Partners	352	Planned
PROSPECT PLACE	Time Equities	300	Abandoned
PARK-LINE PALM BEACHES	Florida East Coast Industries	290	Under Construction
FLAGLER BANYAN SQUARE	PGIM Real Estate, Woodfield Investment Partners	251	Under Construction
VILLAGE AT LAKE MANGONIA	AHS Development Group	240	Under Construction
AZOLA WEST PALM BEACH	Zom	179	Under Construction
CLARE AVENUE REDEVELOPMENT	Peter and Julie Cummings	173	Under Construction
ROYAL PALM PLACE	Tuttle Land Investments	125	Under Construction
DR. ALICE MOORE APARTMENTS	Carrfour Supportive Housing	36	Under Construction
MERRY PLACE	Pulte Homes	36	Under Construction

Link: https://therealdeal.com/miami/issues_articles/mega-moves-in-multifamily/