

Tallest Miami-Area Condo Gets Approval

By Dees Stribling

Miami—Elysee Residences, a 57-story condo project planned by Two Roads Development in Miami's East Edgewater neighborhood, has received another important approval in the development process. In a formal determination, the FAA has advised that it had approved the 649-foot building height that the tower's developers had originally applied for.

The move came as the result of an aeronautical study by the agency of the proposed height and structure at 700 NE 23rd St. As planned, Elysee would become the tallest residential high-rise in East Edgewater upon its completion in 2018. Preconstruction sales for Elysee launched in August, with groundbreaking slated for the first quarter of 2016.



Elysee will include 100 residences ranging from three- to five-bedrooms with den options, as well as duplexes and full-floor penthouses measuring up to 4,000 square feet. Designed by Miami architect Bernardo Fort-Brescia of Arquitectonica, the slender glass structure will boast a three-tiered telescoping shape with only two units per floor, thus providing unobstructed bay and city views from every residence. French interior designer Jean-Louis Deniot is creating unit interiors and common spaces.

The property's common amenities will include a pool, fitness center, yoga studio, spa with sauna and steam shower, children's room, a grand dining room, library, bar and theater. Preconstruction prices range from \$1.65 million to over \$10 million, at an average of about \$750 per square foot.

The South Florida market is still rife with condo developments, despite worries that the strong dollar and other factors might depress demand. According to Cranespotter, which tracks the market, 43 condo projects totaling 3,666 units have been completed in the region since 2011. Another 118 projects are under construction and 101 are approved. Together the under way and approved projects would add more than 24,000 units to the market.

Two Roads Development is also building Biscayne Beach, a nearby 52-story residential tower currently under construction at 711 NE 29th St. That property is slated for delivery in late 2016.