

Eastview Development, GTIS Partners Break Ground on 51-Story Miami Condo Tower

By Barbra Murray, Contributing Editor



A 51-story condominium tower will soon begin to sprout along Biscayne Bay, as Eastview Development and GTIS Partners break ground today on Biscayne Beach. The project will bring 399 luxury residences to condo-hungry Miami's Edgewater East neighborhood.

As is the case with any successful real estate project, it's all about location, and Biscayne Beach ticks that all-important box.

"East Edgewater is one of Miami's last prominent waterfront neighborhoods to come into its own," Reid Boren, a partner with Eastview, told *Commercial Property Executive*. "It's one of the fastest-emerging neighborhoods, right on the water, with spectacular views of Biscayne Bay."

Carrying the address of 711 N.E. 29th St., the WHLC Architecture-designed residential high-rise will sit on a 2.8-acre site within close proximity of Miami's central business district, and adjacent to Midtown and the Design District.

"Downtown has started to migrate and East Edgewater will be a beautiful neighborhood, close to ballet and Broadway performances at the Adrienne Arsht Center, Miami Heat basketball games at American Airlines Arena, and gourmet restaurants, including the one we'll be announcing [today]," Boren added.

Eastview and GTIS expect that Biscayne Beach, which will feature such high-end amenities as a private members-only Beach Club, will be high on the radar of both domestic and foreign buyers in search of upscale beachfront accommodations in an increasingly international metropolis. Indeed, demand in Miami's luxury condominium market is on the rise. The numbers tell the story. According to a first quarter report by Douglas Elliman Real Estate, luxury condo price indicators in Miami increased sharply year over year, with the average sales price jumping 17.2 percent.

The price tag on residences at Biscayne Beach range from the \$400,000's to a tidy \$9 million for penthouses. The project is on schedule to reach completion in 2016.