

REAL ESTATE NEWS

Miami Plaza's leasing office opened three weeks ago. And 10% of units are pre-leased.

By [Rebecca San Juan](#) March 09, 2020 07:00 AM

Millennials are driving demand for apartment buildings for rent in Miami's greater downtown. That's what the developers behind the soon-to-open Miami Plaza in the Arts & Entertainment District are seeing after opening its leasing office.

The leasing office opened three weeks ago for the 36-story luxury tower [Miami Plaza](#), according to Jose Luis Ferreira de Melo, the president of the Edgewater-based real estate developer [Melo Group, and his sons](#) and Melo Group co-principals Carlos and Martin. The tower at 1500 NE Miami Place will have 8,000 square feet of retail space on the ground floor, a gym, a pool and common space serviced by a cafe. The leasing office is temporarily located in another of the company's properties, Art Plaza, at 58 NE 14th St.

The building is expected to be completed by May, but already 42 of the 425 units — about 10% — are pre-leased.

Layouts range from a one-bedroom, one-bath 700-square-foot unit listed at \$1,680 per month to a three-bedroom, two-bathroom 1,400-square foot unit listed at \$2,800 per month.

The Melos see the same demographic of renters coming to Miami Plaza that filled their nearby rental towers Art Plaza, Melody and Square Station. "Most of the renters are young," Jose Luis said, between 25 and 40.

The pool of prospective renters remains the same since Melody, the firm's first apartment building in the Arts & Entertainment District, opened in 2016, Carlos said. "Our renters like living in the Arts & Entertainment District given its proximity to downtown, Brickell and the Health District. They don't have to use a car with the MetroMover and trolley."

Millennials, ages 23 to 39, make up the largest residential population in greater downtown since 2010, according to the latest demographics report, published in 2018, by the Miami Downtown Development Authority. The Arts & Entertainment District, which is anchored by the Adrienne Arsht Center for the Performing Arts and abuts Edgewater, is projected to have 15,775 residents by 2021, a 20.7% increase from 13,072 residents in 2018. It is expected to have 14% of the predicted total 109,617 residents in greater downtown in 2021. In addition to the Arts & Entertainment District, greater downtown comprises Brickell, the Central Business District, Edgewater, Midtown, Overtown and Wynwood.

The expected population growth is expected to create more demand for rental units, Carlos said, as millennials lean towards walkable neighborhoods with entertainment nearby. “Young people these days want experiences more than things. They also don’t know if they’ll have work here one day or move the next day for a job in another city.”

The opening of museums in the neighborhood in the past few years and the Adrienne Arsht Center for the Performing Arts are some of the factors drawing millennials, Martin said. The character of today’s Brickell and downtown “did not exist years ago,” he said.

Miami Plaza’s 8,000 square feet of retail space is nearly filled, Martin said. A nail salon, dog groomer and juice bar will open in May. The Melos are looking for two more tenants, one of which, Carlos said, he hopes will be a childcare center.

Retail at Miami Plaza is service and experience oriented, Carlos said, given some of the changes brick-and-mortar stores are seeing across the country.

“You cannot get your nails done or dog taken care of online,” he said.