

Competitive Prices Are Helping Downtown Miami Transform, Says Related President Jon Paul Perez

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Miami’s downtown area is transforming as multiple residential units and new restaurants and retail spaces are under development.

There’s been a 40% surge in downtown Miami’s population since 2010, according to a report from the Miami Downtown Development Authority,

Related Group, along with partners Alta Developers and Fortune Realty, are seeing the results of that as Casa Bella Residences by B&B Italia is now 65% under contract. It has 312 units with over \$260 million in sales to date and includes designs by a Miami-based architecture firm.

Related Group President Jon Paul Perez said the downtown area is establishing itself as one of the most desirable areas in the city with competitive rates, compared to properties in the Edgewater area that are directly on the water.

“I think people are seeing good value in the product that we’re offering. It’s exactly the same quality as areas that are over \$1,000 a foot,” said Perez.

Perez said now’s the best time to buy and invest in downtown, because pricing will continue to go up as it’s reinvented.

It’s a flight to quality, according to Francesco Farina, CEO of B&B Italia, an Italian modern furniture company.

“When the buyers start looking at units, they realize that they’re looking at the best available in the market,” said Farina. “That’s probably the most important factor in the success of the building.”

B&B Italia partnered with Related Group on the project and will provide the furniture around the common areas, pool deck and designs inside the residences. The firm already has a strong presence in South Florida but it’s the first residential project from the B&B Italia design house.

Farina said many of the designs were influenced by the sea.

“It was important to connect the building with the water, so the design of this building is inspired by the water and the view of the water was part of the inspiration of the building,” said Farina.

The project’s interior designer Piero Lissoni worked with the development team and architecture firm Arquitectonica to create an oasis-like living environment.

“It’s very inspired Italian living, which I think people have gravitated toward,” said Perez. “Very iconic looking building where the balcony kind of swoops like the wind and fantastic views overlooking Biscayne Bay. Extreme luxury and a very nice offering.”

Units in the tower will range from one to four bedrooms with panoramic views, European fixtures and finishes, and private elevator access. There will also be 10 marquee penthouses between 2,605 to 5,890 square feet. B&B Italia will also offer move-in ready packages with furnishings and decor for each unit.

Amenities will span two floors and will include a fitness center, an on-site spa with services such as blowouts, manicures and pedicures, party rooms, a private theater and a co-working space. The tower will also have a Mediterranean cafe, an open-air lawn for yoga and meditation, an 80-foot lap pool, Italian-inspired gardens, and between 5,000 and 6,000 square feet of ground floor retail space.

“Partnering with B&B Italia elevated what was already an outstanding project into a league of its own,” says Raimundo Onetto, principal & CEO of Alta Developers in a press release. “Their influence goes far beyond just our interior designs—everything from architecture to the resident experience has that special B&B touch. That approach has really pushed us to outdo ourselves.”

Perez said Related is currently in the process of converting contracts.

“It’s going very well, in addition to continuing to sell. We’re very proud of the success of the project,” said Perez.

Construction is expected to take place in January 2023. Perez said it should take about 30 to 36 months to complete.