

## Seeing double: Melo joins Miami condo craze with two-tower Edgewater project

*Developer assembled the land over the last decade for the roughly 800-unit project*

By Katherine Kallergis



Melo Group is launching condo sales of one of two towers on a site it has been assembling for more than a decade in Miami's Edgewater, *The Real Deal* has learned.

The Melo family, which has largely focused on building rental towers in recent years, released information to brokers on its next project, Aria Reserve Miami. The two-tower, roughly 800-unit development is expected to rise at 711 Northeast 23rd Terrace. Miami-based Melo is launching sales of the first tower, with 391 units. The developer plans to launch the second tower based on market demand.

Melo Group, led by Jose Luis Ferreira de Melo, Martin Melo and Carlos Melo, has been assembling the land for more than a decade, property records show. The site totals about 5 acres. The project was previously called Island Bay.

Carlos Melo previously told TRD that the company bought more than 70 properties, including individual condos, to acquire the site.

Construction of Aria Reserve's south tower could start as early as next year and is expected to be completed in 2024, according to a spokesperson.

Melo's last condo development, Aria on the Bay, was completed three years ago. The developer quickly pivoted in the last cycle when the condo market dried up, to focus on building thousands of market-rate rentals in the Arts & Entertainment District and downtown Miami. In 2012, Melo also built 23 Biscayne Bay, immediately south of the latest assemblage.

Prices for units at Aria Reserve's first 62-story building start at \$750,000 and rise to \$12 million for the 15 penthouses. Most units will range from one to four bedrooms, with between 1,100 square feet and 2,600 square feet. The penthouses will range from 3,500 square feet to more than 9,000 square feet, each with a three-car garage.



The towers are being designed by Bernardo Fort-Brescia of Arquitectonica with interiors by MORADA Haute Furniture Boutique and landscaping by ArquitectonicaGEO. Amenities will include a 2-acre recreation deck with a lap pool and spa, gaming center, playground, tennis courts, basketball courts, paddle courts, miniature golf, a wellness center, gym, meditation garden and more.

Melo also plans to build a public park along 23rd Street that would connect to the planned Miami Baywalk.

The deposit structure for condos will vary for international and U.S. buyers, with domestic buyers following a 30-percent deposit structure and foreign buyers putting down 40 percent, according to marketing materials. Following the Great Recession, a number of condo developers in Miami, including Melo, began requiring 50 percent deposits.

Lately, developers are reporting interest and sales from foreign buyers, who had largely disappeared from the market during the pandemic, as well as continued demand from local and out-of-state buyers.

Property Markets Group and Related Group are among the developers that have also launched sales of new projects in recent months, with more expected to go to market later this year. Last week, developers Russell Galbut and David Martin began sales of their condo tower at the entrance to South Beach at 500 Alton Road.

A number of investment firms and developers have targeted Edgewater in recent years for its proximity to downtown Miami, Miami Beach and major highways, as well its waterfront, including Two Roads Development, OKO Group, Related and others.