

Melo Group launches sales for 62-story condo in Miami

By Brian Bandell



The Melo Group has launched sales for Aria Reserve Miami, a pair of 62-story condo towers planned along Biscayne Bay in the Edgewater neighborhood.

Located on the 5-acre site at 700 N.E. 24th St., Miami, the project would have 782 condos in total. Miami-based Melo Group has started sales of the 391 condos in the south tower, which could break ground early 2022 for delivery in 2024.

This signals that the condo development cycle in Miami is heating up. With recent projects such as the Legacy Hotel & Residences and E11even Hotel & Residences selling out within months, developers feel the time is right to launch new projects. That's after nearly three years of relatively slow sales.

Condos in the south tower of Aria Reserve will range from 1,100 square feet with one bedroom to 2,600 square feet with four bedrooms, with prices from \$750,000 to just over \$2 million. There will also be penthouses ranging from 3,500 to over 9,000 square feet, with the most expensive listed around \$12 million.

The prices average \$750 per square foot.

Melo Group will require 30% deposits for domestic buyers and 40% deposits for international buyers, paid out in stages over time.

"With more than two acres of open-air amenities, spaciouly oversized luxury residences, and an

unmatched waterfront location, Aria Reserve is sure to appeal local empty-nesters as well as out-of-market domestic and international residents looking to relocate to and live full-time in Miami," said Martin Melo, co-principal of the Melo Group.

With this project, Melo Group is delivering more space per unit than many of the neighboring condos. Each unit will have a dedicated office/bonus room, 10-foot ceilings, and terraces that are 11 feet deep.

Amenities will include a several pools, a whirlpool spa, a splash pad, a playground, a teen lounge and game center, a theater room, tennis courts, basketball courts, paddle courts, a miniature golf course, a wellness center, steam and sauna rooms, massage room, a yoga lounge, a meditation garden, and a water sports equipment rental center with a dock.

There would also be a waterfront restaurant and a public park connecting to the Miami Baywalk, a pedestrian path along Biscayne Bay.

Aria Reserve was designed by Miami-based Arquitectonica.

"Now, eight years after acquiring this unique five-acre piece of waterfront land with 550 linear feet on the bay in Edgewater, we're very excited to launch Aria Reserve, our firm's latest luxury condominium, in what has become one Miami's most exciting new neighborhoods," said Carlos Melo, a co-principal of the Melo Group.