

THIS WATERFRONT NEIGHBORHOOD CONTINUES TO SPROUT. THIS TIME IT'S GETTING TWINS

BY REBECCA SAN JUAN



Condo buyers will have the option of Aria Reserve, the latest project by the Edgewater-based developer Melo Group. Above: A rendering of the 62-story twin towers. *ARQUITECTONICA*

Think Edgewater's dense enough? Just wait. The bayfront neighborhood is slated for the country's tallest waterfront residential twin towers.

Aria Reserve also will feature an amenity unique among Miami condos: a putting green.

The project will have two 62-story towers with a total of 782 units, said Melo Group Co-Principal Martin Melo. The project's developer, Edgewater-based [Melo Group](#), launched pre-sales for the five-acre project at 700 NE 24th St. in June.

Residents can also swim laps in an Olympic-sized lap pool, play tennis and relax in a spa, part of the two-acre recreation deck.

Prices start at \$750,000 for a 1,200-square-foot one-bedroom, two-bathroom unit with a den.

Construction begins on the 391-unit South Tower in early 2022 and is anticipated to end by 2024.

Ana Bozovic, founder of brokerage and consulting firm Analytics Miami, calculated a 240% year-over-year increase for condo units priced between \$750,000 to \$999,999 when comparing the first half of 2020 (during lockdown) to the same period in 2021, based on data from the Multiple Listing Service. It's the greatest increase

in sales at that price point since 2015, she said.

“This is the type of project that’s accommodating the newcomers coming to Miami. This is for tech people coming from New York City and California,” Bozovic said. “It’s pricing people out, [but] this project is symbolic of where Miami is heading. These condos are targeting people planning to live in Miami for the long term.”

Edgewater, spanning the bayfront from Northeast 15th Street to the Julia Tuttle Causeway, is known for its proximity to the Arts & Entertainment District, Wynwood, Midtown and Miami Metrorail. The neighborhood is home to about 7,600 residents — up by 30% since 2000, according to data from the U.S. Census and the Miami Downtown Development Authority’s 2018 Greater Downtown Miami Demographics report.

The already-dense area has a variety of boutique buildings and high-rises, partly thanks to the [area’s pioneers](#) the Melo Group. The firm has 10 residential buildings in the neighborhood, including the similarly named Aria on the Bay. Besides Aria Reserve, it has another one in the works — a [pair of 15-story buildings](#) on the corner of Second Avenue and Northeast 22nd Street.

“Aria Reserve is very special,” Melo said. “It’s like a good wine that you save for a special occasion. Now is the time to take it out, because there are people that can pay for it.”

More is on the way for the neighborhood, including a [400-unit project](#) by the Kushner Companies and a [322-unit condo](#) by Grupo T&C. Although many developers are scooping up empty lots, some are buying existing buildings and evicting tenants to upgrade buildings, including Aimco/AIR with its [Hamilton on the Bay](#).

The changes in the neighborhood exemplify Miami’s struggle to provide and maintain housing [for all residents](#). Residents near the urban core continue to be priced out of evolving and increasingly desirable neighborhoods. Many opt for [Homestead](#) or neighborhoods in [Broward County](#) to gain more space at a lower cost.