

Luxury condo with marina breaks ground in Miami Beach

February 6, 2020

The Monaco Yacht Club & Residences has broken ground on the north side of Miami Beach.

The condominium will rise 12 stories at the 1.1-acre site at 6800 Indian Creek Drive, which fronts Biscayne Bay. The 39 units are priced from \$1.1 million to nearly \$4 million. Units will range from 918 square feet to nearly 5,000 square feet. The penthouses will have private terraces with summer kitchens.

The project was designed by Piero Lissoni and Arquitectonica. Moss is the general contractor.

“Featuring the extraordinary talents of Piero Lissoni and Bernardo Fort-Brescia of Arquitectonica, Monaco Yacht Club & Residences introduces a new dimension in urban, waterfront living in one of the world’s leading destinations for elegant and sophisticated design,” said Ricardo Tabet, CEO of Optimum Development USA, which is building the project. “The initial success of the sales process is a true testament to the demand buyers have for the pursuit of pleasure combined with the intimacy of a full-service boutique building.”

The developer declined to say how many units are presold. It expects to complete the project in early 2021.

Optimum Development secured a \$55 million construction loan for the project in 2019. It acquired the site for \$11.25 million in 2014.

Fortune International Group is the broker for the Monaco Yacht Club & Residences.

Amenities will include a 12-slip marina, paddleboard and kayak rentals, a rooftop pool, a Jacuzzi, a fitness center, and a lounge with a library and breakfast bar.

This groundbreaking comes at a difficult time for Miami Beach's luxury condo market. According to the January 2020 report by Ana Bozovic of Analytics Miami, condo sales have been declining for several years, mostly due to fewer cash buyers. The supply of

units priced from \$1 million to \$3 million would last 31 months at the current sales pace, and the supply of \$3 million-plus units would last seven years.

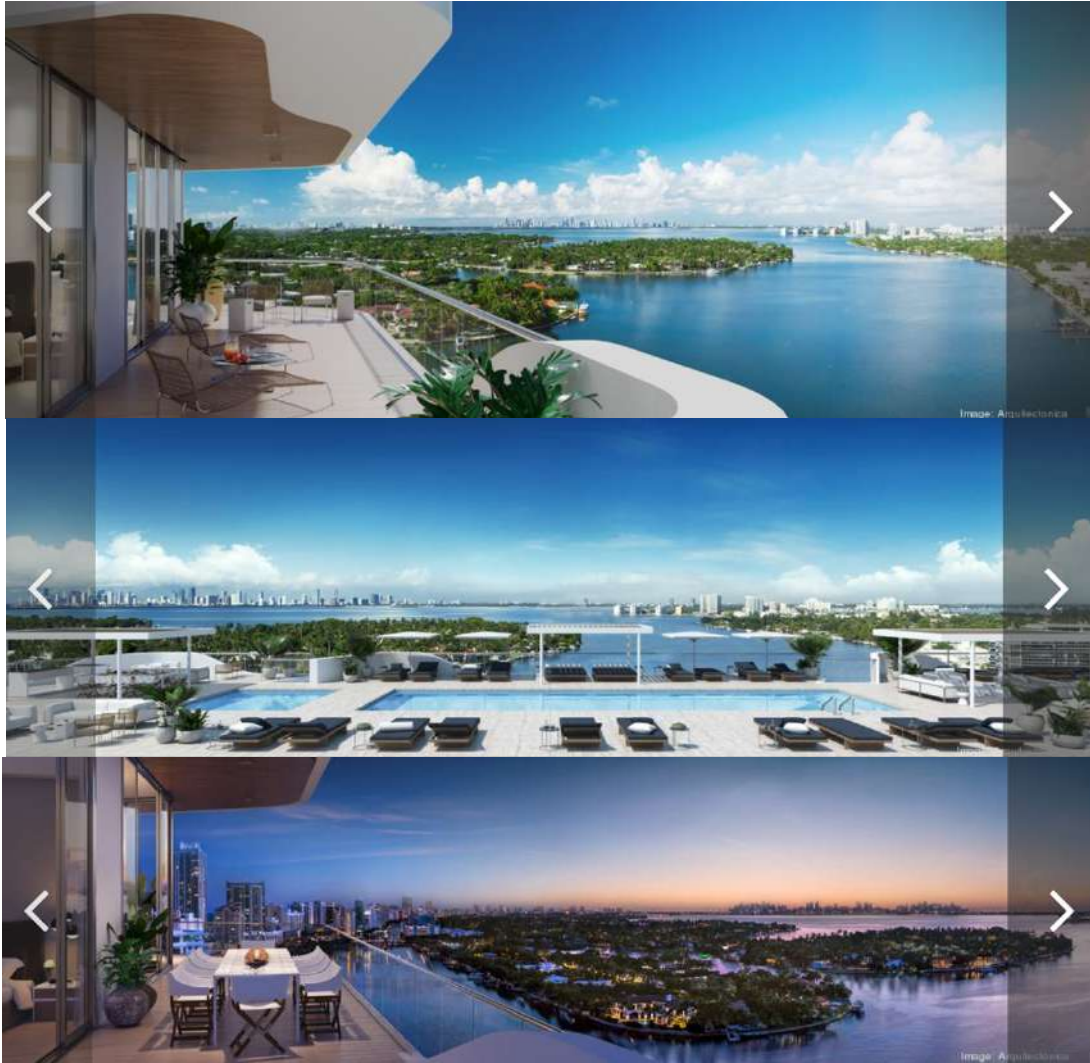
“The success of this project will depend upon the sales team's ability to reach and convert destination money,” Bozovic said. “The Monaco Yacht Club & Residences is a project that, by definition, will rely on outside money and an expensive sales effort to essentially make the market. There is virtually no in-place demand in North Beach for non-oceanfront condos at this price point.”











South Florida Business Journal

Published in three regional editions covering Miami-Dade, Palm Beach and Broward. Editorial content focuses on aiding business executives of South Florida in better planning and developing their enterprises. Examines finance, real estate, manufacturing, tourism, international trade and government actions affecting the business community.

UVPM: 4,158,089