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Related Group launches sales of new condo in Miami at discounted pricing

Feb 12, 2016, 3:35pm EST

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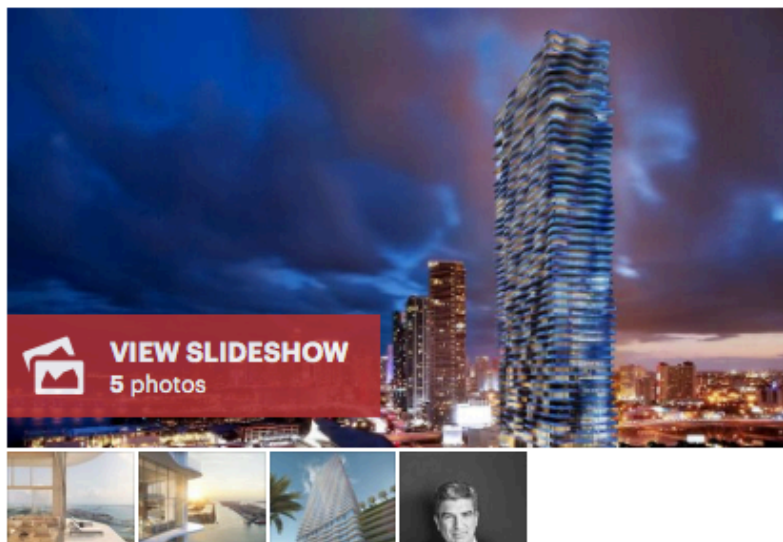
Senior Reporter
*South Florida
Business Journal*



The **Related Group** launched sales of its Auberge Residences & Spa Miami on Feb. 8 at pricing lower than may competing buildings.

The Miami-based developer plans to build the 60-story, 290-unit tower at 1400 Biscayne Blvd., near the Performing Arts Center. It's the first phase of a three-tower project that would eventually have 1,430 units and 13,280 square feet of retail.

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The Related Group plans to build Auberge Residences & Spa Miami at 1400 Biscayne Blvd.

Similar to another Related Group project in Fort Lauderdale, the Miami condo would be branded by Auberge Resorts and residents would receive its luxury services, such as housekeeping, a restaurant and a concierge. The company will also invest millions of dollars into public art for the project. It would have an infinity rooftop pool.

This launch comes at a time when new condo purchase in Miami have slowed down as foreign buyers have cut back on buying because of the strengthening U.S. dollar. Some developers have canceled or postponed projects.

“We weren’t planning on launching this job but we had partners that said, ‘We don’t mind making a little less profit for the lower price. We want to get closer to getting the [construction] loan,’” said [Carlos Rosso](#), president of the Related Group’s condo division. “It was a unique situation.”

The average price per square foot in Auberge Miami is \$575, Rosso said. That’s less than half of the price for new units in the nearby 1000 Museum. Many projects in downtown Miami are selling for over \$700 per square foot.

So far, sales are going well for Auberge Miami. Rosso said it has 50 reservations in the first five days of sales. The project needs to reach 60 percent pre-sales before it can break ground, he added.

Like with all of its current projects, the Related Group is asking for 50 percent down for Auberge Miami. The first 10 percent is due at reservation, with the rest coming in stages as the project progresses.

Unit sizes range from 515 square feet to 1,964 square feet. It was designed by [Arquitectonica](#).

“Gran Paraiso and SLS LUX are suffering because we are going out at a great price on this project [Auberge Miami] but we are fine with that because at those other jobs we already have met our pre-sales,” Rosso said. “Now if you sell condos it has to be at an attractive price.”

The fact that the company bought the property at a reasonable price and that it can manage construction costs allows it to offer the attractive unit pricing, Rosso said. The [Related Group](#) acquired the 2.7-acre site for \$57.7 million in 2014. The office building there would be demolished to make way for condos.

For developers that paid top dollar for their condo sites, they may still have to wait.