
Small-Scale Luxury Condo Project May Be In The Offing For Edgewater

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Ultra-luxury waterfront low-rises, in the style of several condominium towers under construction in Miami Beach, could soon be popping up on the other side of Biscayne Bay, a developer told the Daily Business Review.

Valerio Morabito, whose 10-story Beach House 8 project in Miami Beach boasts seven full-floor properties and a penthouse—with prices starting at \$5.9 million—said he's looking at Miami's Edgewater neighborhood as the likely site of a future, similar development.

In a phone interview, Morabito said he's happy with the way Beach House 8 has been received by the market and was "looking to do this kind of project in the future, though maybe with a bigger amount of units, maybe 20."

"I'm looking at Edgewater," he added. "I think it has great appeal, and I love the area. And I think it can be done, considering it's Miami on the water."

"It's definitely sustainable as long as you build with quality and the right attention to detail and you do it in the right product," Morabito added. "Right now it's about finding the right location at the right price."

Morabito also mentioned he might look at downtown Miami or Miami Beach for his next project, depending on market conditions.

A development in Edgewater with such a limited amount of units would be a stark departure from the condo projects planned for that neighborhood—megatowers that are expected to reshape that section of the Biscayne Bay waterfront into a dense clutter of high-rises.

Local Melo Group, Related Group and West Palm Beach-based Eastview Development, among others, have projects in the neighborhood that are expected to add several hundred units each. The largest unveiled project, Related Group's Paraiso Bay, is expected to add 1,000 residential units area, according to the real estate database Crane Spotters. Among the smaller projects in the area, mckafka Development Group's 90-unit Crimson will still rise 18 floors.

Morabito, however, said smaller ultra-luxury buildings might garner a premium and attract a different kind of buyer from what Edgewater has seen so far.

"This market is increasingly being moved by Europeans, and Europeans are more used to smaller buildings," he said.

Such has been his experience with Beach House 8, which officially kicks off marketing next week. The unit just below the penthouse sold for \$6.8 million, or \$1,800 per square foot. Morabito noted other units on the seventh and second floors have been reserved.

The Arquitectonica-designed Beach House 8 at 3651 Collins Ave. is expected to open in mid-2015, according to the developer. Besides the ultra high-end Boffi kitchens, Italian-quarried stone countertops and floors, and "spa-like" bathrooms, Beach House 8 will be served by the Luxury Attaché concierge service, which "has the ability to get you whatever you want, whatever it is, within three minutes," Morabito said.