

Bloomberg

Miami Condo Boom Brings New St. Regis Luxury Towers to Brickell

- Related Group sees surge in demand as New Yorkers shift south
- Buyers will enjoy some of Manhattan hotel's signature perks



Rendering of St. Regis Residences MiamiSource: 1809 Brickell Venture LLC and Binyan Studios

By Nathan Crooks

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Related Group, known for its towers that have reshaped Miami's skyline, is bringing the historic St. Regis brand to a posh new condo project in the city's Brickell financial district.

The project, being built in a joint venture with Integra Investments, is the latest effort to bring an iconic New York name to Miami as a stream of

finance, tech and crypto companies set up outposts in the South Florida city. Residents will enjoy some of the same amenities as guests at the original St. Regis hotel in Manhattan, opened in 1904 and long popular with the global jet set.

While Miami's condo market is known for drawing investors and international buyers looking to preserve capital, the wave of arriving companies is fueling demand from within the U.S. that the city hasn't seen before, Related Group President Jon Paul Perez said in an interview.

Tenants that have signed long-term leases for large chunks of space are still in the process of building out their offices, meaning "not everybody's really even moved down here yet," he said. "So we feel very strongly and bullish that that demand is going to continue."

The partners are aiming for a \$2 billion sellout at the project. Prices for the 354 residences will start at \$2 million and rise to over \$40 million for units ranging from a 1,300-square-foot (121-square-meter) one-bedroom to a 7,000-square-foot duplex. Sales are slated to begin early next year.

The two-tower development is being designed by Robert A.M Stern Architects, famed in Manhattan for properties such as 15 Central Park West that have attracted some of the world's wealthiest. In Miami, amenities will include an indoor lap pool and a St. Regis Tea Room, in addition to the brand's signature butler service.

"It's going to feel like going to the St. Regis in New York, where it's just a very simple, hassle free, no-worry lifestyle," Perez said.

Nelson Stabile, principal at Integra, said the project -- at 1809 Brickell Ave. -- will have a timeless style that highlights Biscayne Bay's renowned waterfront views. He pointed to the heritage it would bring to Miami,

with the original St. Regis having been developed by the business magnate John Jacob Astor IV.

Astor found there was a lack of a place for “the luminaries, the visionaries of their time, to actually congregate and get together,” Stabile said. “And this is exactly what we want to do here.”