

October 17, 2023

Naftali launches condo sales of planned tower at Miami Worldcenter

67-story building will mark Naftali's first major ground-up development in Miami



Naftali Group's Miki Naftali and renderings of the planned JEM Private Residences (Getty, Naftali Group)

OCT 17, 2023, 1:30 PM

By [Katherine Kallergis](#)

New York developer Naftali Group is launching condo sales at a planned tower at Miami Worldcenter, marking its first major ground-up project in the city.

Naftali, led by Chairman and CEO Miki Naftali, and its partner Cara Real Estate Management, [paid \\$40.5 million](#) for the 1-acre site at 106 Northeast Second Avenue last year. They plan a 67-story building with 259 condos and about 535 apartments, separate lobbies and amenities for each, and a parking podium, Naftali said.

The condos, called JEM Private Residences, will start at the 43rd floor. Miami-based Arquitectonica, led by Bernardo Fort-Brescia, and New York-based interior design firm Rockwell Group are designing the building. It is expected to rise more than 700 feet, according to a press release.

Naftali tapped Peggy Olin's OneWorld Properties to lead sales and marketing. Her firm has worked on presales for the seven new developments in downtown Miami totaling more than 3,000 units, including Paramount Miami Worldcenter, 600 Miami Worldcenter, the Crosby and YotelPad Miami. Pricing at the Naftali project starts in the \$540,000s.

Units will range from studios to four-bedroom condos. The tower will also have 10 penthouses, some with outdoor hot tubs.

Condo residents will have access to a 50th floor amenity suite with a sky lounge.

Naftali said the site has been cleared and construction is expected to begin in the second quarter of next year. The firm will likely begin looking for construction financing at the end of next year or beginning of 2025.

"Down the road we'll obviously get construction financing. We have enough equity that we need to deploy," he said, adding that it is a "perfect time" for a firm like his to launch a project now and plan to break ground next year.

"We're one of the few who can get construction financing, and we don't need it tomorrow morning," he said.

While this is Naftali's first large ground-up development in South Florida, he said he acquired garden-style multifamily properties in the early 2000s and he owns a hotel. But the pandemic brought him back to South Florida last year. Naftali is also working on plans for a 1.5 million-square-foot mixed-use development [in Fort Lauderdale's](#) Flagler Village.

"During Covid, we started to get a lot of direct requests or through New York brokers, 'What do we have for their clients in Miami?' Because the clients were looking for the same quality of product, the same attention to detail" Naftali provides in New York, he said.

Art Falcone and Nitin Motwani have led the development of [Miami Worldcenter](#), a 27-acre assemblage, along with their partner CIM Group. They have sold off development sites to other firms in recent years, including the Related Group, Abbhi Capital and Moinian Group.

Completed portions of the master-planned community include the Paramount condo tower, an 80,000-square-foot retail building, and the Caoba and Bezel apartment towers.

[Lalezarian Properties](#) is building a 52-story, 550-unit apartment tower at Miami Worldcenter and plans second and third phases, all totaling more than 2,000 residential units, with a small portion of commercial space and a parking garage.

Also within Miami Worldcenter, a group led by Dan Kodsi is building the 50-story Legacy Hotel & Residences with 310 condos atop a 219-key hotel.