



Coral Gables' Newest Luxury Multifamily Community Opens

8/20/18

The 19-story, 200-apartment home community to capitalize on demand for service-centric upscale living in downtown Coral Gables

Debuting a highly-curated living experience for the most sophisticated renter, Coral Gables' newest luxury apartment community has opened – [Gables Columbus Center](#). Showcasing the most elegant interpretation of Downtown Coral Gables living, the 200-apartment home community is the latest vision to be delivered in Miami by [Gables Residential](#), an award-winning, national real estate company and privately held REIT leading the way within the multifamily sector across the U.S.

Situated in the epicenter of “The City Beautiful,” at [60 Minorca Avenue, Gables Columbus Center](#) introduces a stylish community that parallels the tony standards and design quality of the most lavish condominium building, rich with amenities for everyday living. Its 19-story façade soars above Coral Gables' iconic treetops and city vistas, offering a metropolitan address with heightened interest due to its service-centric focus, contemporary interiors, diverse offerings and convenient city locale that promotes walkability to Miracle Mile.

Gables Residential brings their new lavish community to the thriving South Florida multifamily market following the delivery and success of its nearby, multi-phase apartment community, [Gables Ponce](#). The company continues to captivate an audience of cosmopolitan renters who covet its approach to defining stylish environments that are a departure from convention.

“We are excited to bring to life a residential enclave in the heart of the city that provides a service-driven environment amidst a lavish rental lifestyle in the heart of Coral Gables,” said **Micah Conn**, Development Director for Gables Residential. “With amenities that rival the finest condo living communities, with the unique attributes of walkability and convenience as cornerstones, our residents will enjoy a truly immersive living experience, highlighted by first-class customer service.”

Gables Columbus Center presents a plethora of indoor and outdoor amenities that appeal to the many lifestyle needs of its residents. Those desiring to savor moments of leisure can lounge by a mid-level resort-style pool on a sprawling deck with awe-inspiring views and an outdoor fireplace. Just inside, a well-appointed Club Room is designed to evoke an ultra-luxe appeal. The space is equipped with a plush living area, large-screen TV, shuffleboard and pool table, telescope for city gazing and an indoor entertainer's kitchen with an adjoining full dining room that doubles as a conference room.

Understanding the importance of wellness, the fitness center, dubbed The Body Shop, is infused with natural light and offers state-of-the-art workout equipment including peloton bikes, meant to sculpt and promote a healthier self, while virtual reality classes, from aerobics to yoga, are at a button's touch. For the professional, a business center is equipped with the latest technology, while a 24-hour concierge, automated package room and electric vehicle charging stations add to the ease of on-demand services. Penthouse residents also enjoy exclusive access to a rooftop Sky

Lounge and daily perks, like fresh coffee and newspaper service, ideal for those seeking to relish in a luxury environment.

Gables Columbus Center offers a diverse selection of flow-through floor plans, with studios, one-, two- and three-bedrooms, ranging from approximately 700 to more than 1,500 square feet, as well as penthouses that span 865 to 1,552 square feet. Each apartment home is designed with the resident in mind, highlighting panoramic views of Miami. Stylish appointments spare no detail, showcasing modern finishes and fixtures, quartz countertops in the kitchens and bathrooms, porcelain tile throughout, as well as custom shelving and closet systems that promote clutter-free living.

Designed by [Behar Font & Partners](#) with architectural character synonymous with Coral Gables, Gables Columbus Center's Spanish-style edifice seamlessly juxtaposes its contemporary interiors. This distinction captures a multi-sensory ambience sought by the modern-day renter and defines the project as the epitome of exceptional apartment living from all facets.

Just steps away from the famed Miracle Mile, recently transformed by a multi-million streetscape renovation, options are abound for dining, shopping, perusing art and attending cultural attractions – all meant to provide residents with destination happenings and conveniences right at their doorstep. From work to play, Coral Gables also serves as a bustling business hub for local and international enterprises, including 20 consulates and 140 multinational corporations. Supporting an urban lifestyle, Gables Columbus Center is within minutes of city-living essentials, like “Class A” office buildings, schools, prime transportation including bus and Metrorail systems, museums and landscaped parks.

Apartment homes are available for rent starting from \$2,306 per month. For information about Gables Columbus Center, visit the on-site leasing center Monday **9 p.m. to 6 p.m.**, Tuesday **10 a.m. to 6 p.m.**, Wednesday **9 p.m. to 7 p.m.**, Thursday **10 a.m. to 6 p.m.**, Friday **9 a.m. to 6 p.m.**, Saturday from **10 a.m. to 5 p.m.** or Sunday from **1 p.m. to 5 p.m.** To contact a leasing representative call **833-897-2752** or visit the website, gables columbus center.com.

ABOUT GABLES RESIDENTIAL

Gables Residential is an award-winning, vertically integrated, real estate company and privately held REIT specializing in the development, construction, ownership, acquisition, financing and management of multifamily and mixed-use communities. Gables Residential owns, develops and manages communities in high-growth U.S. markets such as Atlanta, Austin, Boston, Dallas, Denver, Houston, South Florida, Southern California and metropolitan Washington, D.C. Gables also provides third party management services in the New York, Baltimore, Frederick, Tampa, Phoenix, Seattle, Charlotte, Central and North Florida markets.

Gables manages over 30,000 apartment homes and approximately 430,000 square feet of retail space and has received national recognition for excellence in development, construction, management, sales, marketing, learning and development, benefits and corporate accommodations. These achievements reflect the impact of our experienced and dedicated team members, our superior knowledge of the markets served, and our expertise in development and management.

Unique Visitors per Month: 93,114

<http://southflorida.citybizlist.com/article/496706/coral-gables-newest-luxury-multifamily-community-opens-gables-columbus-center>

dwell

Apartment Home at the Gables Columbus Center

Coral Gables Section, Coral Gables, Florida



This two-bedroom apartment set in Miami's historic Coral Gables is part of the newest luxury community in an area known for its high-end dining, shopping, and cultural offerings. The home offers a flow-through layout complemented by pops of color and patterns paired with contemporary furniture. Stylish appointments spare no detail, showcasing modern finishes and fixtures, quartz countertops in the kitchens and bathrooms, porcelain tile throughout, as well as custom shelving and closet systems that promote clutter-free living. Floor-to-ceiling windows highlight panoramic views of the city, allowing for an influx of natural light, opening to a spacious terrace for a burst of fresh air. This multi-sensory ambiance, sought by the modern-day renter, defines the Gables Columbus Center as the epitome of exceptional apartment living from all facets.



Photo: Moris Moreno

Photo Categories: living room, sofa, chair, floor lighting, porcelain tile floors, end tables, coffee tables

Gables Columbus Center - Living Room featuring a neutral color palette with pops of color and patterns



Photo: Moris Moreno

Photo Categories: bedroom, bed, chair, dresser

Gables Columbus Center – Bedroom



Photo: Moris Moreno

Photo Categories: bedroom, dresser, floor lighting, bed, carpet floors

Gables Columbus Center – Bedroom



Photo: Moris Moreno

Photo Categories: kitchen, refrigerator, range, wood cabinets, quartzite counters, cooktops, engineered quartz counters, dishwasher, wall oven, ceiling lighting, porcelain tile floors, drop in sinks

Gables Columbus Center - Kitchen area



Photo: Moris Moreno

Photo Categories: outdoor, rooftop

Gables Columbus Center - Terrace showcasing sweeping views of Miami

Unique Visitors per Month: 1,511,330

<https://www.dwell.com/home/apartment-homes-at-the-gables-columbus-center-68ff603f>

Coral Gables' Newest Luxury Multifamily Community Opens — Gables Columbus Center

By: Community News | August 21, 2018



The 19-story, 200-apartment home community to capitalize on demand for service-centric upscale living in downtown Coral Gables

Debuting a highly-curated living experience for the most sophisticated renter, Coral Gables' newest luxury apartment community has opened – [Gables Columbus Center](#). Showcasing the most elegant interpretation of Downtown Coral Gables living, the 200-apartment home community is the latest vision to be delivered in Miami by [Gables Residential](#), an award-winning, national real estate company and privately held REIT leading the way within the multifamily sector across the U.S.

Situated in the epicenter of “The City Beautiful,” at [60 Minorca Avenue, Gables](#) Columbus Center introduces a stylish community that parallels the tony standards and design quality of the most lavish condominium building, rich with amenities for everyday living. Its 19-story façade soars above Coral Gables’ iconic treetops and city vistas, offering a metropolitan address with heightened interest due to its service-centric focus, contemporary interiors, diverse offerings and convenient city locale that promotes walkability to Miracle Mile

Gables Residential brings their new lavish community to the thriving South Florida multifamily market following the delivery and success of its nearby, multi-phase apartment community, [Gables Ponce](#). The company continues to captivate an audience of cosmopolitan renters who covet its approach to defining stylish environments that are a departure from convention.

“We are excited to bring to life a residential enclave in the heart of the city that provides a service-driven environment amidst a lavish rental lifestyle in the heart of Coral Gables,” said Micah Conn, Development Director for Gables Residential. “With amenities that rival the finest condo living communities, with the unique attributes of walkability and convenience as cornerstones, our residents will enjoy a truly immersive living experience, highlighted by first-class customer service.”

Gables Columbus Center presents a plethora of indoor and outdoor amenities that appeal to the many lifestyle needs of its residents. Those desiring to savor moments of leisure can lounge by a mid-level resort-style pool on a sprawling deck with awe-inspiring views and an outdoor fireplace. Just inside, a well-appointed Club Room is designed to evoke an ultra-luxe appeal. The space is equipped with a plush living area, large-screen TV, shuffleboard and pool table, telescope for city gazing and an indoor entertainer’s kitchen with an adjoining full dining room that doubles as a conference room.

Understanding the importance of wellness, the fitness center, dubbed The Body Shop, is infused with natural light and offers state-of-the-art workout equipment including peloton bikes, meant to sculpt and promote a healthier self, while virtual reality classes, from aerobics to yoga, are at a button’s touch. For the professional, a business center is equipped with the latest technology, while a 24-hour concierge, automated package room and electric vehicle charging stations add to the ease of on-demand services. Penthouse residents also enjoy exclusive access to a rooftop Sky Lounge and daily perks, like fresh coffee and newspaper service, ideal for those seeking to relish in a luxury environment.

Gables Columbus Center offers a diverse selection of flow-through floor plans, with studios, one-, two- and three-bedrooms, ranging from approximately 700 to

more than 1,500 square feet, as well as penthouses that span 865 to 1,552 square feet. Each apartment home is designed with the resident in mind, highlighting panoramic views of Miami. Stylish appointments spare no detail, showcasing modern finishes and fixtures, quartz countertops in the kitchens and bathrooms, porcelain tile throughout, as well as custom shelving and closet systems that promote clutter-free living.

Designed by [Behar Font & Partners](#) with architectural character synonymous with Coral Gables, Gables Columbus Center's Spanish-style edifice seamlessly juxtaposes its contemporary interiors. This distinction captures a multi-sensory ambience sought by the modern-day renter and defines the project as the epitome of exceptional apartment living from all facets.

Just steps away from the famed Miracle Mile, recently transformed by a multi-million streetscape renovation, options are abound for dining, shopping, perusing art and attending cultural attractions – all meant to provide residents with destination happenings and conveniences right at their doorstep. From work to play, Coral Gables also serves as a bustling business hub for local and international enterprises, including 20 consulates and 140 multinational corporations. Supporting an urban lifestyle, Gables Columbus Center is within minutes of city-living essentials, like “Class A” office buildings, schools, prime transportation including bus and Metrorail systems, museums and landscaped parks.

Apartment homes are available for rent starting from \$2,306 per month. For information about Gables Columbus Center, visit the on-site leasing center Monday 9 p.m. to 6 p.m., Tuesday 10 a.m. to 6 p.m., Wednesday 9 p.m. to 7 p.m., Thursday 10 a.m. to 6 p.m., Friday 9 a.m. to 6 p.m., Saturday from 10 a.m. to 5 p.m. or Sunday from 1 p.m. to 5 p.m. To contact a leasing representative call 833-897-2752 or visit the website, gablescolombuscenter.com.

Unique Visitors per Month: 40,301

<https://communitynewspapers.com/coralgables/gables-columbus-center/>

Gables Residential Opens 200-Unit Apartment Community in South Florida

Posted on August 24, 2018 by Camren Skelton in Development, Florida, Multifamily, Southeast



Gables Columbus Center includes a mix of studio to three-bedroom units ranging from 700 square feet to more than 1,500 square feet, and penthouse units ranging from 865 square feet to 1,552 square feet.

CORAL GABLES, FLA. — Gables Residential has opened Gables Columbus Center, a 200-unit apartment community located at 60 Minorca Ave. in Coral Gables, roughly six miles south of Miami. The 19-story community features a mid-level, resort-style pool, outdoor fireplace area, fitness center with Peloton bikes and virtual fitness classes, 24-hour automated package room, laundry lockers, electric vehicle charging stations and a rooftop sky lounge for penthouse residents. The community includes a mix of studio to three-bedroom units ranging from 700 square feet to more than 1,500 square feet, and penthouse units ranging from 865 square feet to 1,552 square feet. Rental rates start at \$2,306 per month for a studio and range up to \$6,120 for a penthouse, according to Apartments.com. Architect Behar Font & Partners designed the community, and CallisonRTKL was the interior designer.

Unique Visitors per Month: 71,031

<https://rebusinessonline.com/gables-residential-opens-200-unit-apartment-community-in-south-florida/>

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Atlanta developer opens new 19-story apartment building in Coral Gables

In 2013, Gables Residential opened another apartment building in Coral Gables with an Epicure Market grocery store

August 26, 2018 09:00AM

Atlanta-based Gables Residential opened its newly built 19-story apartment building in Coral Gables with monthly rents starting at \$2,306.

The 200-unit building at 60 Minorca Avenue, called Gables Columbus Center, has apartments ranging in size from 770 to more than 1,500 square feet.



Gables Columbus Center apartment building at 60 Minorca Ave. in Coral Gables

Gables Residential, a real estate investment trust, built common-area amenities that include a mid-level swimming pool and deck with views of Miami.

Tenants also will share an outdoor fireplace area for lounging or hosting guests, plus a 24-hour automated package room and electric vehicle charging stations. Penthouse residents will have access to a rooftop lounge with hotel-style perks.

Gables Residential got a \$56 million loan in early 2017 to finance construction of Gables Columbus Center.

Architecture firm [Behar Font & Partners](#) designed the apartment building, and the development's interior designer was CallisonRTKL.

The Atlanta-based developer is familiar with [Coral Gables](#): In 2013, [Gables Residential](#) opened a 248-unit apartment building there, called Gables-Ponce, with a 24,000-square-foot Epicure Market grocery store. – *Mike Seemuth*

Unique Visitors per Month: 657,212

https://therealdeal.com/miami/2018/08/26/atlanta-developer-opens-new-19-story-apartment-building-in-coral-gables/?utm_source=The+Real+Deal+E-Lerts&utm_campaign=2ed565b83b-SF_WEEKEND_12_3_164_3_2016_COPY_01&utm_medium=email&utm_term=0_6e806bb87a-2ed565b83b-389753097

August 26, 2018

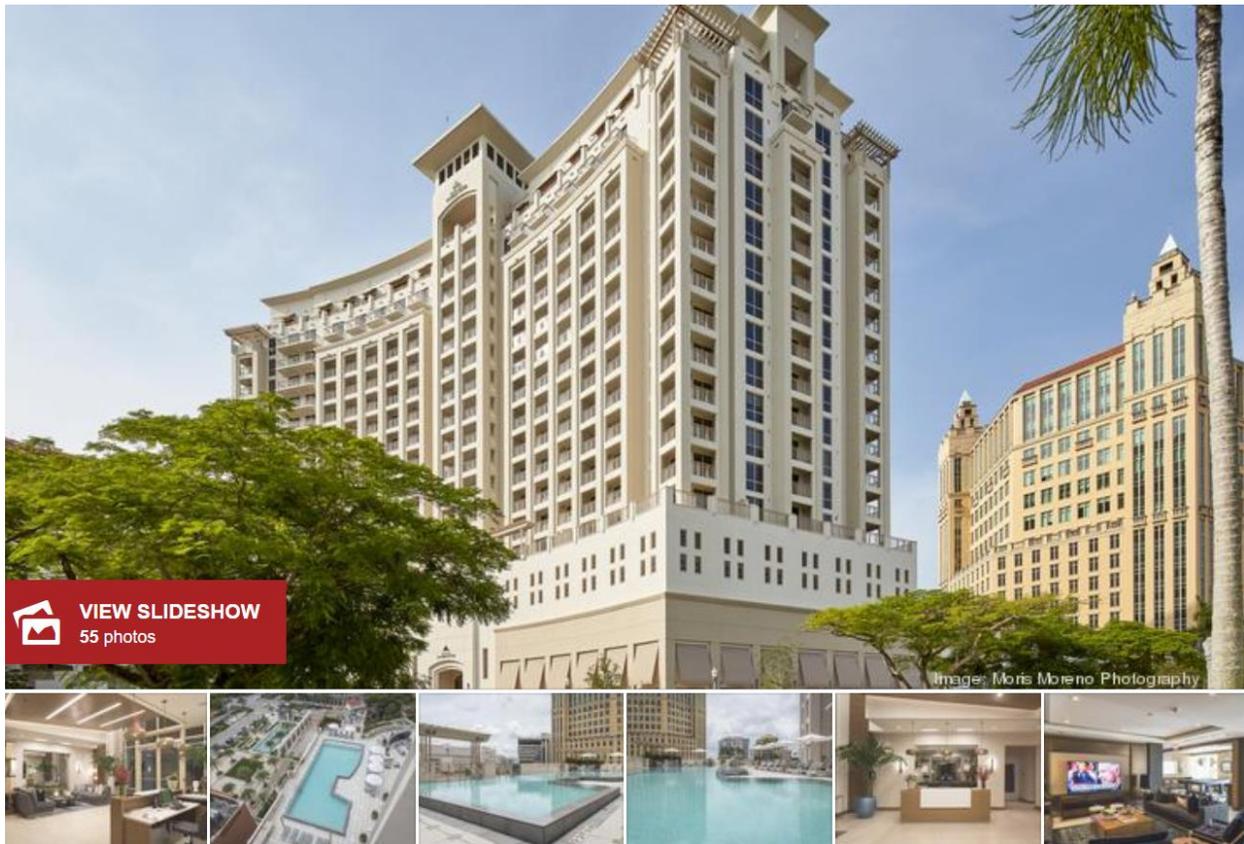


Atlanta developer opens new 19-story apartment building in Coral Gables

[Read »](#)

**SOUTH FLORIDA
BUSINESS JOURNAL**

19-story apartment tower opens in downtown Coral Gables (Photos)



By [Brian Bandell](#) – Senior Reporter, South Florida Business Journal
Aug 31, 2018

Gables Residential has completed a 19-story apartment tower in downtown Coral Gables.

Located at 60 Minorca Ave., Gables Columbus Center has 200 units that range from 700 square feet with one bedroom to 1,552 square feet with three bedrooms. Rents range from \$2,306 to \$6,120. That means rent starts at \$3.29 a square foot, so the developer is aiming for the luxury market.

See the gallery for photos of Gables Columbus Center.

The development was designed by Behar Font & Partners in Coral Gables' signature Spanish style. The building is near Miracle Mile, the city's recently renovated upscale shopping and dining district, and is surrounded by office buildings housing an impressive roster of multinational companies and professional service firms.

“We are excited to bring to life a residential enclave in the heart of the city that provides a service-driven environment amidst a lavish rental lifestyle,” said Micah Conn, development director for Atlanta-based Gables Residential. “With amenities that rival the finest condo living communities ... our residents will enjoy a truly immersive living experience, highlighted by first-class customer service.”

Amenities include a pool deck with a fireplace; a club room with a large TV, shuffleboard and pool table, a telescope, and a kitchen with dining room; a fitness center with workout equipment and virtual reality classes in areas such as aerobics and yoga; and a business center. There's a rooftop sky lounge for penthouse residents.

The building also has a 24-hour concierge, automated package delivery system, and electric-vehicle charging stations.



Gables Columbus Center is the newest multifamily apartment building in Coral Gables and was designed with the architectural character synonymous with Coral Gables. The building features a Spanish-style façade, and contemporary interiors.

SunSentinel

Coral Gables rental tower offers 24-hour concierge service, outdoor fireplace

September 4, 2018
By: Lisa J. Huriash



The Gables Columbus Center, which has completed construction and is accepting tenants, is a 19-story, 200-unit project at 60 Minorca Avenue that caters to “cosmopolitan renters.” (Gables Residential/Courtesy)

A new rental project in downtown Coral Gables is being touted as “service-centric.”

The Gables Columbus Center, which is already signing tenants, is a 19-story, 200-unit project at 60 Minorca Ave., within miles from the University of Miami campus.

Its developer, Gables Residential, said it hopes the building’s amenities and service-centric approach will make it stand out.

The highlight: a 24-hour concierge service. The idea is to help make “life easier” for residents, whether that means someone carrying packages upstairs

or watering plants when residents are on vacation, said Cris Sullivan, chief operating officer for Gables Residential.

“It’s to accommodate pet-sitters, housekeepers, people coming and going into their apartment home — the concierge will handle all of that key activity,” she said. “You might have lived in a really nice house but somebody isn’t doing that stuff for you.”

The Gables Columbus Center includes studios, as well as one-, two- and three-bedroom units, ranging in size from 700 to about 1,500 square feet. Rent starts at \$2,306 per month. Penthouses are available at 865 and 1,552 square feet, with rent ranging from \$3,580 to \$6,120.

Other amenities include a resort-style pool, an outdoor fireplace, a club room with shuffleboard and pool table, a telescope for city gazing, an indoor entertainer’s kitchen, a fitness center, and electric vehicle charging stations.

Penthouse residents have daily perks, such as fresh coffee and newspaper service, and exclusive access to a rooftop Sky Lounge, an area stocked with free food such as appetizers and drinks such as bubbly.

It caters to “cosmopolitan renters,” according to Gables Residential.

Sullivan said the typical luxury renters in the area are “renters by choice,” about 36 years old, “someone who for the most part could buy but chooses to rent for various reasons” such as choosing mobility and building amenities.

“It’s that lifestyle that people want,” she said.

Unique Visitors per Month: 4,767,978

<http://www.sun-sentinel.com/business/fl-bz-coral-gables-columbus-center-20180830-story.html>

BISNOW
(ALMOST) NEVER BORING

The Hottest Amenity In Luxury Apartments: Human Beings

October 31, 2018 Deirdra Funcheon

Park Grove is a brand-new condominium building in Miami's Coconut Grove neighborhood. The rooftop pool deck has cabanas with TVs and couches, elevators open right into residents' units, and a sumptuous private screening room has enough seating for 28 people to Netflix and chill.

But its signature amenity is the building's "nautical concierge," Madeleine Kelly, who organizes sailing trips, paddleboard rentals and other water-based excursions on Biscayne Bay, just steps from the project's door.



Bisnow/Deirdra Funcheon

The Coconut Grove Sailing Club can be seen from a window at Park Grove in Miami.

South Florida's developers have been offering residents music jam rooms, electric car chargers and built-in schools. While buildings are important, great service is key, said some of Miami's top real estate pros, who will discuss this topic and more at Bisnow's multifamily event Nov. 14.

But great service comes with a price: Developers have to factor in the costs of adding human amenities to the payroll.

Carlos Rosso, condo development division president of Related Group, which co-developed the OMA/Rem Koolhaas-designed Park Grove with Terra Group, said that Related likes to offer hospitality components as amenities by bringing in outside operators who are at the top of their fields.

The Brickell Heights condo tower, for example, has an Equinox gym. At Gran Paraiso, in Edgewater, top chef Michael Schwartz opened an Amara restaurant. That building also has a tennis center, bowling alleys, a beach club and virtual reality golf.

“We are not in the business of running a hotel or doing Michael Schwartz’s job,” Rosso said.



Bisnow/Deirdra Funcheon
The screening room at Park Grove.

In Coral Gables, Gables Residential sought to create a five-star boutique atmosphere at its newly opened Gables Columbus Center. It adopted the motto “Service is our Signature Amenity.”

A concierge team “keeps the Club Lounge refrigerators and Starbucks machines stocked, keeps the hand towels and fresh fruit in the Body Shop fitness center replenished, sets up the daily complimentary coffee and tea stations on the penthouse floors and makes sure that fresh clean towels are ready for our residents at the pool,” a Gables Residential rep told Bisnow.

Staffing a concierge desk can cost \$150K per year, said Jeff Quinlivan, director at Wood Partners, who will also be featured at Bisnow’s event. Add that up for a few years and you’re in the millions. Do rents justify the cost?

“Are you getting paid more to have a concierge?” Quinlivan asked. “If not, you can tell residents, 'I'll give you a thousand dollars.' That might be more effective than having a concierge desk.”

He said another option could be for leasing agents to man concierge desks and perform some of their duties. Gables Columbus Center has a staffer during the day and an outsourced concierge service on call 24 hours. But, he agreed that the amenities race today is “more about programming — creating activated spaces.”

Quinlivan is currently leasing two projects under construction — Midtown 8 in Miami and Bask, on 17th Street in Fort Lauderdale — and balancing their offerings with costs. Wood Partners built demonstration kitchens and will bring local chefs in to prepare meals. Each building has a gym, so Quinlivan might also offer a discounted apartment to a fitness trainer who can be available to residents.

In North Miami Beach, Key International loaded up its new project, The Harbour, with amenities. The spa has hot and cold hydrotherapy plunge pools, a steam room and a sauna. A soccer field takes up the eighth floor. And an “aromatherapy trail” features plants that emit soothing scents. But every bean must be counted, and every human amenity requires a ding to the payroll, which in turn gets factored into homeowners’ fees.

“We tried to maximize our buyers' HOA fees by offering amenities that don't require extensive maintenance or personnel. The extra staffing is minimal,” a Key International rep said. “There is one additional staff member who oversees all amenities. The spa operator is on a per-appointment basis, so there is no extra personnel required for that area either.”



Courtesy of Gables Residential Gables Columbus Center in Miami

CBRE Executive Vice President Still Hunter III said buildings with already-installed modern technical amenities — such as key fobs, Alexa-enabled devices and the ability to schedule maintenance with a smartphone — are attractive to buyers, because they won't have to upgrade for awhile.

“It's an arms race with amenities. Every multifamily asset that gets built steps it up to a new level,” he said. That impacts prices when buildings turn over, because “the communities with the best amenities can charge the highest rents and they can trade at a lower cap rate.”

While fancy amenities have become de rigeur, Gables Residential Chief Operating Officer Cris Sullivan said everyday practicalities have the most impact on residents' lives. Lately, she's been focused on designing for Ubers, Lyfts, food delivery service and for Amazon packages so that building staff doesn't have to deal with them (and they don't take up space that could otherwise be leased).

A promising solution she's been working on: partnering with Mail Boxes Etc. or a similar company, which might even take up a retail bay.

“Nobody talked about delivery 15 years ago,” Sullivan said. “And now that's all we talk about.”

Hear more from Rosso, Quinlivan, Gil Dezer, Fortune International Realty CEO Edgar Defortuna, Okan Group CEO Kasim Badak and more at Bisnow's South Florida Multifamily event Nov. 14.

Unique Visitors per Month: 708,638

<https://www.bisnow.com/south-florida/news/multifamily/park-grove-miami-nautical-concierge-multifamily-94454>



October 31, 2018

The Latest And Greatest In Miami Amenities: A 'Nautical Concierge'

[Park Grove](#) is a brand-new condominium building in Miami's Coconut Grove neighborhood. The rooftop pool deck has cabanas with TVs and couches, elevators open right into residents' units, and a sumptuous private screening room has enough seating for 28 people to Netflix and chill.

But its signature amenity is the building's “nautical concierge,” Madeleine Kelly, who organizes sailing trips, paddleboard rentals and other water-based excursions on Biscayne Bay, just steps from the project's door.



South Florida's developers have been offering residents music jam rooms, electric car chargers and [built-in schools](#). While buildings are important, great service is key, said some of Miami's top real estate pros, who will discuss this topic and more at Bisnow's multifamily event...

[Read Full Story](#)

CORAL GABLES

THE MAGAZINE

Dog Crazy

THE GABLES' LOVE AFFAIR
WITH CANINES

STAYING YOUNG IN THE GABLES
BRENT REYNOLDS' FAST TRACK
LE PROVENCAL GOES CLASSIC

NOVEMBER 2018 \$5.99



Chamber of Commerce CEO Mark Trowbridge
and his bulldog Sir Winston Churchill





The Dogs of Coral Gables

HOW THE CITY BEAUTIFUL PAMPERS ITS POOCHES

By Lizzie Wilcox

A woman pushes a stroller down Coral Way. It's not an unusual sight until you peer into the stroller and see a French bulldog and not an infant. Ghio, an elderly dog, cannot walk as far as his younger French Bulldog companion, Zachary. Magdalena Howard, a dog walker with Miami Pet Concierge, extends the hood of the stroller over Ghio to protect him from the midday sun. Stroller in one hand, leash in the other, Howard makes her way down the sidewalk. Both dogs are smiling from pointy ear to pointy ear, Zachary because he is getting walked, Ghio because he doesn't have to.

This is the second dog walking trip of the day for Howard, and for Nicole Packin, founder and CEO of Miami Pet Concierge. Earlier, they walked Mambo and Bizou, two more canine Coral Gables residents. Thanks to Miami

from comprehensive diagnostics to vaccinations to dental care.

Bairon Madrigal, office manager of Fetch My Vet, says their furry clients live longer, happier, healthier lives. "In-home care gives us the opportunity to reduce stress for pets and their owners and to really help enforce that pet-owner bond," he says.

With so many people in Coral Gables in love with their canines, it's not surprising that residential enclaves would cater to them. When Teresa Burke moved to the Gables at the end of June with her husband and English Bulldog Myrtle, finding a dog-friendly apartment complex was a major prerequisite. So, they chose to live at Gables Columbus Center on Minorca Ave., which is dog-friendly to say the least. The building's concierge will set up grooming appointments, as well as do pick up and drop off, and they have complimentary treats at the concierge station along with Paws to Care products, like bones and bowls.

Gables Columbus Center also holds "Yappy Hour" events in which they host pet-related businesses like groomers, trainers, vets and pet clothes companies. Just like only children need friends to play with, only dogs need canine companions. "[Yappy Hour] was a great experience for us and to get her socialized with the other dogs in the building," Burke says. "The concierge team and leasing people really go out of their way to make me feel comfortable and make Myrtle feel comfortable."

Burke was also happy to know that Coral Gables, as a city, is dog welcoming. Few events reflect this more than Paws in the Pool, which has been an annual event at the Venetian Pool for nearly a decade. For one day only, dogs are invited to swim in the water and play in the sand with the other Coral Gables canines.

There are two sessions: one for small dogs and one for big dogs. This year, both of them reached maximum capacity of 200 dogs. Supervisor Jose Vilar described the event as successful, as there were no injuries – although the lifeguards did have to intervene on two separate occasions. "We had to rescue two people because their dogs were swimming on them," Vilar said. "So the lifeguard had to jump in and save both the owner and the dog."

Another annual tradition is the Halloween dog costume contest at the Coral Gables Museum.

"We see a lot of events for the children and the parents but there weren't really any for our four-legged friends," says Ashley Magluta, director of events at the museum. "There's so many people that treat their dogs like children anyway, so why can't they get in on the fun?"

Entrance costs \$5 and all proceeds go to the Humane Society of Greater Miami. The winner of the costume contest will take home a bark box with a training certificate to Applause Your Paws and a \$25 PetSmart gift card.

Over the years, Magluta has seen dog owners get pretty creative – and even political. "I've seen a dog in a suit and a wig as Donald Trump," she laughs.

And last month marked the inaugural Bark and Brew event in Merrick Park. The Shops collaborated with dog-friendly Sawa restaurant and Stella Artois beer to raise money for the Humane Society. A \$20 donation gave you a Stella, access to the buffet and treats for your canine companion.

Resident Linda Colsky takes her fur baby, Rosebud, to as many as possible, attending both Paws in the Pool and Bark and Brew. Colsky states the obvious: "Dog people are the best people."



Teresa Burke with English Bulldog Myrtle, chose to live at Gables Columbus Center on Minorca Ave., which is dog-friendly to say the least

Estimated lifetime cost of dog ownership	\$27,074 - \$42,545
Estimated number of dogs in the US	\$90 million
Estimated annual U.S. expenditure on dog grooming, boarding and medicines	\$20 billion
Starting cost of boarding your dog overnight	\$100
Starting cost for someone to stay overnight with your dog	\$150
Cost for a two-week boot camp to train your puppy	\$2,500
Cost for a four-week cost to train your dog to be obedient off-leash	\$4,100



Gables Residential Completes Columbus Center Plaza in Downtown Coral Gables

By: [Megan Janosky](#) | January 7, 2019

19,500-square-foot plaza, spearheaded by Gables Residential, unveils the newly-renovated public pedestrian space in a metropolitan setting

Gables Residential — the award-winning national real estate company and privately held REIT — announced that it has completed the revitalization of Columbus Center Plaza, an exceptional 19,500-square-foot public urban space adjacent to its new distinct apartment community, Gables Columbus Center, in downtown Coral Gables.

Gables Residential, also responsible for developing the multi-phase apartment community Gables Ponce, worked closely with the City of Coral Gables and Architectural Alliance Landscape (AAL), investing more than \$1,400,000 to transform Columbus Center Plaza.

Serving as a community centerpiece for gathering and socializing within the historic City Beautiful, with its location at 1 Alhambra Plaza, the plaza now features updated pavement designs, a modernized 1,650-square-foot fountain with an infinity edge, and concrete benches for convenient seating. At the center of the foundation is an eight-foot-wide brass dandelion sculpture, with a 360-degree water spraying effect that serves as a focal point for passersby and gives ongoing movement to the structure and its surroundings.

An adjoining open green space at Columbus Center Plaza is complete with an outdoor area ideal for dining or leisure. New furniture and railings made of stainless steel and wood adorn the destination for additional comfort within the tranquil space. Recently installed LED lights are also sprinkled throughout, creating a radiant sight at the city's center each evening.

“The revitalization of this community core, just steps away from Miracle Mile, was years in the making and could not have been done without our strong partnership with the City of Coral Gables. We are filled with pride to present the community with this fresh public space that allows locals and visitors to enjoy an urban park-like setting synonymous with the stylistic character that is Coral Gables,” said Micah Conn, Development Director for Gables Residential.

The completion of the plaza falls on the heels of the successful opening of Gables Columbus Center. Showcasing the most elegant interpretation of Downtown Coral Gables living, the 200-apartment home community, at 60 Minorca Avenue, soars 19 stories above the area's iconic treetops and city vistas. It boasts a metropolitan address with a service-centric focus, contemporary interiors, diverse offerings and convenient city locale that promotes walkability to Miracle Mile.







Unique Visitors per Month: 40,301

<https://communitynewspapers.com/coralgables/gables-residential-completes-columbus-center-plaza-in-downtown-coral-gables/>

THE REAL DEAL

South Florida Real Estate News

Winter 2019 | \$3.00
www.TheRealDeal.com/Miami

(OVER) SUPPLY & DEMAND

Condo owners
looking to
rent their units
may be in for a reckoning

p34

A design review
of the cycle's
buzziest projects
p10

The revolving door:
Which firms resi agents
are joining and fleeing
p22

Why co-working's
biggest players face
an uncertain future
p26

Inside one
developer's big bet
on the Miami River
p58



COVER STORY

With a market overstocked with apartments, can Miami's condo investors keep paying the rent?

BY KATHERINE KALLERGIS AND KEITH LARSEN

RESEARCH BY HARU CORYNE AND JEROME DINEEN

(OVER) SUPPLY AND DEMAND

Tour the Panorama Tower overlooking Biscayne Bay, with its “porte cochere,” poolside cafe, wine tasting rooms, pet spa and home theaters, and you might think that you’re sampling Miami’s latest glitzy condominium offering.

Rising nearly 900 feet, Florida East Coast Realty’s project is the tallest building in the state. But unlike many of the other towers that dot Brickell, the Hollo family’s development firm decided to build rentals. It even tapped Fortune Development Sales, a top condo sales and marketing firm, for the leasing

assignment, and targeted trendy and hip Miamians — “Brickellistas.”

Banking on the city’s population growth, its hunger for big corporate tenants and homeownership’s diminishing prominence in the American Dream, FECR and other developers have bet that Miami, like New York, will become a city of renters. They’re building top-shelf product and wooing the prosperous with a playbook they’ve adapted from their condo-building counterparts. But their approach could directly threaten condo investors, who are increasingly looking to generate income by putting their units on the rental market. In Miami-Dade County, nearly 2,200 leases have been signed on the so-called “shadow rental market” so far this

year, data from Integra Realty Resources show, up from fewer than 100 shadow rentals in 2014.

In the face of increased competition from rental developers with newer product, a central tenet of buying a unit for investment — renting it out — is being challenged. And while large rental landlords are able to adjust prices in the event of oversupply or a downturn, individual condo owners, dealing with a myriad of fees and taxes, have less wiggle room on pricing, meaning they could be shut out.

“Owning a condo and renting it,” said Manny de Zárraga, the Miami-based co-head of HFF’s National Investment Advisory Group, “is not a great business.”

Apartment therapy

So far, developers’ big bet on luxury multifamily projects seems to be paying off. Panorama is leasing out at rents that range from \$2,500 a month for a one-bedroom to over \$6,700 for a three-bedroom. More than half its 821 units are leased out, according to Jerome Hollo, president of FECR.

Comparable properties have also done well. Recently built Class A apartments in Miami-Dade saw net operating income grow 74 percent between 2015 and 2017, according to *The Real Deal’s* analysis of county figures.

That the sector is posting such numbers despite a large supply bump says a lot. Since 2014, more than 20,000 Class A apartment units have come to market in Miami, according to a TRD analysis of data from Integra, which creates residential reports for the Miami Downtown Development Authority. Yet asking rents have only climbed.

“When we went through the last real estate crash, the sales prices of residences went down,” said Jack McCabe, CEO of McCabe Research & Consulting in Deerfield Beach. “But rentals never did.”

All that supply, however, is expected to eventually push rents down. That’s especially true for Miami because, unlike other cities in the Southeast such as Charlotte or Atlanta, it still lacks giant corporations with their well-

NEW CLASS A MULTIFAMILY INVENTORY IN MIAMI-DADE

YEAR	# OF UNITS DELIVERED	AVERAGE EFFECTIVE RENT PER SQUARE FOOT
2014	3,168	\$1.90
2015	7,428	\$2.11
2016	12,894	\$2.06
2017	17,013	\$2.07
2018 (YTD)	21,418	\$2.07

SOURCE: INTEGRAL REALTY RESEARCHES DATA ON CLASS A MULTIFAMILY BUILDINGS COMPLETED IN MIAMI-DADE COUNTY IN 2014 AND SUBSEQUENT YEARS.

heeled workers — RIP Amazon HQ2 — to anchor its rental market. Couple that with foreign and out-of-state condo investors who are now dumping their units on the rental market, and some experts sense that something's got to give.

Calixto García-Vélez, who oversees FirstBank Florida, said he is barely doing any new construction lending for Class A Miami apartment buildings. On top of the new product coming to the market, the banker said, condo rentals will flood the renter pool, which will temporarily drive down rents. The market will be fine in the long term, he thinks, but as rents drop, so will the bank's lending activity to this asset class.

"Condos that were for sale are now being put in rental pools," García-Vélez added.

New data provides a look at just how pronounced this trend is. So far this year, 2,175 shadow rental leases — contracts between a condo owner and tenant — have been signed in Miami-Dade, up 60 percent year over year, according to Integra. The number of condos on the shadow market today would then represent about a fifth of the total units delivered this cycle — nearly 11,200, according to an analysis by ISG

24,000 multifamily units in the pipeline this cycle, roughly 11,000 units have been delivered or are under construction, he said.

And while major rental landlords generally have a fair bit of flexibility built into their pricing and can adjust rents in the face of a spike in supply or other challenges, condo owners — burdened with property taxes, homeowners' association fees and special assessments — can't be as nimble, putting them at risk of losing the price-conscious renter.

Condos are clearly more expensive. A conventional apartment is renting out for \$2.07 a foot, while a condo rental is leasing at \$3.28 a foot, according to MLS and CoStar data compiled by Integra.

For a luxury condo market that reportedly already has a years-long oversupply of inventory, this could produce a mass selloff, some skeptics say, or — at the very least — a steep drop in prices.

"It's a day of reckoning for [condo] owners," said Peter Zalewski, a principal with the Miami real estate consultancy Condo Vultures and an investor in the bulk-condo market.

Deal flow

Depending on pricing, demand and ability to build, investors and developers will often toggle between the multifamily and condo asset classes.

While some bankers like FirstBank Florida's García-Vélez have become more skeptical about funding new Class A rental projects, developers have found themselves with plenty of options ever since the Federal Reserve relaxed rules on commercial lending this year. Apartments generally cost less to build than condos, allowing for potentially healthier profit margins, said Brett Forman, CEO of Trez Forman Capital Group, a commercial mortgage lender.

"What people fail to realize is that the supply that is being delivered is catching up with demand," said Peter Mekras of Aztec Group, a real estate investment and merchant banking firm. Mekras believes that much of the forthcoming product will compensate for the post-crisis slowdown in supply, which stemmed from developers' inability to get financing.



Jerome Hollo
FECR



Jim Costello
Real Capital Analytics



Micah Conn
Gables Residential



Peter Zalewski
Condo Vultures

Miami of the condo development hotbeds in Miami-Dade east of I-95, Fort Lauderdale, Hollywood and Hallandale Beach.

This could be bad news for condo owners because there are a lot more apartments to compete with these days, said Anthony Graziano, a principal at Integra. In Greater Downtown Miami alone, of the more than



Florida East Coast Realty's Panorama Tower is the tallest building in Miami.

"Owning a condo and renting it is no great business." MANNY DE ZÁRRAGA, HFF

But Jim Costello of Real Capital Analytics feels the Federal Reserve's move came at the wrong time.

"Money may be coming in on the debt side," Costello said, "but if the tax burden is so high on developers and it's hard to find the labor, you can't build a building with debt alone."

Lenders on such deals tend to be large banks or insurance firms. In Miami-Dade, Wells Fargo ranked as the top multifamily lender this cycle, with over \$500 million in deals since 2014, according to a TRD analysis of large loans.

On the condo side, things are quite different. It took Two Roads Development over a year to land a \$138 million construction loan from JPMorgan for Elysee, a 57-story tower it's building in Miami's Edgewater neighborhood. Many condo developers beginning construction now are largely

self-funding their projects, as is the case with Missoni Baia, an Edgewater project being built by Vlad Doronin's OKO Group and Cain International, and Okan Group's Okan Tower, a hotel and condo project planned for Miami's Arts & Entertainment District. Others have looked to Bank OZ, an Arkansas-based bank that has become a Miami metropolitan area's most aggressive condo lender, with more than \$1.2 billion in construction loans from 2013 through 2018, according to the company's annual report. This represented over a quarter of the dollar volume of all condo construction loans made in the area during that time.

And while the luxury condo sales market in a funk, Class A South Florida multifamily properties are still fetching top dollar in the investment-sales market. In July, Gab Residential sold a rental complex call

Continued on page 36

SHADOW RENTAL LEASES IN MIAMI-DADE

YEAR	SHADOW RENTAL LEASES	AVERAGE EFFECTIVE RENT PER SQUARE FOOT
2014	87	\$1.80
2015	625	\$2.64
2016	824	\$2.72
2017	1,335	\$2.73
2018 (YTD)	2,175	\$3.28

SOURCE: MIAMI MLS DATA COMPILED BY INTEGRAL REALTY RESOURCES ON NEW SHADOW RENTAL LEASES SIGNED IN MIAMI-DADE COUNTY SINCE 2014. DATA ONLY INCLUDES LEASES THAT WERE POSTED ON THE MLS. THE NUMBER OF SHADOW RENTAL LEASES ONLY INCLUDES THOSE FOR 1,000+ IN BUILDINGS COMPLETED SINCE 2014.

Continued from page 35

Gables Aventura to an asset management arm of Deutsche Bank for \$149 million, or \$372,500 per unit. And Related Group hopes that Icon Las Olas, its luxury rental tower in downtown Fort Lauderdale, will fetch at least \$500,000 a unit, or \$136 million.

That may be because many of the bigger investors aren't necessarily sprinting after fat returns. Institutional players, such as Mill Creek Residential or Greystar Real Estate Partners, tend to make decade-plus bets and aren't as impacted by short-term fluctuations in rent.

"They will be patient," said HFF's de Zárraga.

A condo by any other name ...

In 2013, Miami was experiencing a post-crisis development boom. Luxury condos

and Property Markets Group believed that Miami would become a national economic hub that could command high rents. They sought to create amenity-rich product and corresponding services that would cater to this future market.

Gables Columbus Center, a 200-unit apartment building that was completed in downtown Coral Gables this year, offers a resort-style pool deck, 24/7 concierge, electric car charging station, business lounge and gym. Micah Conn, development director with Gables Residential, said the project, which is about 40 percent leased, is now competing with the shadow condo market.

"We have a professional staff trained at managing and leasing," he said. "In Miami, there's a very big investor profile. Getting your toilet fixed or your refrigerator repaired — these kinds of things might take weeks if your owner is out of the country."

"In Miami, there's a very big investor profile. Getting your toilet fixed or your refrigerator repaired — these kinds of things might take weeks if your owner is out of the country." MICAH CONN, GABLES RESIDENTIAL

were launching left and right, especially in Brickell, a corner of Miami that has become a U.S. hub for Latin American financial services companies. Top developers such as Ugo Colombo, Related Group and Swire Properties set their sights on the area for their trophy condo projects. By the end of 2016, Brickell had 17 condo projects with over 5,500 units in the pipeline, according to an ISG report. Many of these units were being sold to foreign investors, some of whom then sought to rent them out on the shadow market.

With condo developers like Jorge Pérez and Jeff Soffer rising to aristocratic status in a city that reveres builders, apartment developers wanted in.

Players such as FECR, ZOM Living

Alex Miranda of One Sotheby's International Realty has been working and living in the Midtown Miami apartment complex since Joe Cayre's Midtown Equities, the original developer, completed the first residential building there in 2007. Midtown 6, 7 and 8 (all separate projects) are underway and will add competing rental product to a market with a large condo supply. Consider, for example, that Related Group recently completed the four-tower Paraiso District in nearby Edgewater, bringing about 1,400 new condos to the area.

Inventory is "getting a little bit out of control," Miranda said, adding that "it's a lot easier to live as a renter in a rental building."

Continued on page 38



Gables Columbus Center is among the crop of rental buildings competing directly with the shadow market.

TOP MULTIFAMILY CONSTRUCTION LENDER FROM JANUARY 2014 TO NOVEMBER 2018

RANK	LENDER	TOTAL AMOUNT OF LOANS	NUMBER OF LOANS
1	Wells Fargo	\$512.4M	3
2	PNC Bank	\$236.1M	3
3	JP Morgan Chase	\$214.2M	3
4	Pacific Life Insurance	\$205M	1
5	UBS Realty	\$191.4M	2
6	BB&T	\$103.1M	1
7	Fifth Third Bank	\$89M	1
8 (tie)	TD Bank	\$80M	1
8 (tie)	CIT Bank	\$80M	1
8 (tie)	Centennial Bank	\$80M	1
11	Bank OZK	\$73.2M	1
12	SunTrust Bank	\$72M	1
13	TotalBank	\$67.1M	1
14	Bank of America	\$64.1M	1

SOURCE: TRD ANALYSIS OF MIAMI-DADE COUNTY RECORDER MORTGAGE DOCUMENTS. ONLY CONSTRUCTION LOANS MADE TO MULTIFAMILY DEVELOPERS FROM JAN. 1, 2014, TO NOV. 20, 2018, WERE INCLUDED. ONLY LOANS EXCEEDING \$5 MILLION WERE CONSIDERED.

**SOUTH FLORIDA
BUSINESS JOURNAL**

South Florida Business News in Brief for the week of Feb. 1

- **Gables Residential** completed the revitalization of Columbus Center Plaza, a 19,500-square-foot public urban space adjacent to its new apartment community, Gables Columbus Center, in downtown Coral Gables. www.gables.com.

Unique Visitors per Month: 4,158,089

<https://www.bizjournals.com/southflorida/news/2019/01/31/news-in-brief-02-01-2019.html>



IN THE COMMUNITY : BRIEFS



GABLES STRENGTHENS TRASH DISPOSAL REGULATION ENFORCEMENT

City of Coral Gables will strengthen its enforcement of all garbage and trash disposal regulations seven days a week. This effort addresses complaints that neighbors are dumping all types of unacceptable items on the swale, especially on the weekends, leaving unsightly garbage and trash for long periods of time, ruining the pristine

look of our neighborhoods. Residents receive one pickup of up to 1 cubic yard of combined trash (household refuse and clean yard waste) per week. Household refuse such as rubber and small furniture items may only be placed on the parkway in front of a residence after 6 p.m. on the evening before the scheduled pickup day and no later than 7 a.m. on the day of the scheduled collection. Garden waste generated by landscape maintenance activities may be placed at any time during the week. Code Enforcement Officers will issue fines up to \$500 per violation for leaving household refuse out prior to pick-up day.



RIVIERA OPENS NEW CLUBHOUSE

Riviera Country Club celebrated the Grand Opening of its new 60,000 square foot, two-story "Island Classic" style Clubhouse. The \$37 million newly constructed building, which broke ground last year,

features a two story 8,000 square foot fitness center and aquatic complex. "We are thrilled to offer our current and future members such a beautifully designed and expanded Clubhouse," said Board President David Olazabal. "Its state-of-the-art restaurants, ballroom, pool and fitness facilities are simply spectacular." In January of 2016, the Riviera Country Club reopened its renowned golf course after completing its most ambitious golf course renovation to date. The \$10 million project delivered one of the most modern and unique golf course designs in South Florida featuring dramatic elevation changes and the addition of nearly three acres of lakes, among other updates to the course.



NEW PUBLIC SPACE IN DOWNTOWN GABLES

Gables Residential announced that it has completed the revitalization of Columbus Center Plaza, an exceptional 19,500-square-foot public urban space adjacent to its new distinct apartment community, Gables Columbus Center, in downtown Coral Gables. Serving as a community centerpiece for gathering and socializing within the historic City Beautiful, with its location at 1 Alhambra Plaza, the plaza now features

updated pavement designs, a modernized 1,650-square-foot fountain with an infinity edge, and concrete benches for convenient seating. At the center of the foundation is an eight-foot-wide brass dandelion sculpture, with a 360-degree water spraying effect that serves as a focal point for passersby and gives ongoing movement to the structure and its surroundings. "We are filled with pride to present the community with this fresh public space that allows locals and visitors to enjoy an urban park-like setting synonymous with the stylistic character that is Coral Gables," said Micah Conn, Development Director for Gables Residential.