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JV to Develop Miami Mixed-Use Project

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MIAMI – L&L Holding Company and Carpe Real Estate Partners have formed a joint-venture partnership to acquire and redevelop a three-acre assemblage in Miami.

Located within the city’s Wynwood Arts district, on the northeast corner of NW 1st Ave. and NW 29th St., the combined assemblage allows for 800,000 square feet of new development. The transactions are expected to close mid-next year. The financial terms of the deals were not disclosed.

The partnership is currently planning for the mixed-use development to comprise a class A office tower, a luxury residential building and indoor/outdoor retail space. The companies plan to integrate the development into the neighborhood by incorporating large public and private outdoor spaces and dedicated parking.

The Wynwood Arts district currently comprises more than 70 art galleries and one of the world’s largest open-air, street-art installations. In addition, the area serves as the host to the annual, modern art show, Art Basel.

The development will serve as L&L Holding’s first project outside of Manhattan, in its 20-year history.

“We are thrilled about this opportunity to create a one-of-a-kind 21st century mixed-use development in one of the world’s coolest and most eclectic neighborhoods,” said David Levinson, chairman and CEO of L&L Holding Company. “CREP is the perfect partner given their successful track record in Miami and vision for further transforming Wynwood into a vibrant and dynamic place that celebrates the rich culture and history of the district. More importantly, our two firms share an affinity for bold, visionary projects that complement and enhance the surrounding neighborhood.”

“We look forward to bringing L&L’s skillset of unique yet contextual development to Miami in partnership with CREP,” said Adam Metzger, VP at L&L Holding Company.

“We aim to create a new node of creativity infused with the spirit of the neighborhood and characterized by sophisticated workspace, thoughtfully designed apartments, and open space activated by the community itself.”

L&L Holding is currently nearing completion on a 670,000-square-foot office tower, located at 425 Park Ave. in Midtown Manhattan. The company is also developing the \$2 billion, mixed-use project, TSX Broadway as a 669-room, luxury hotel in Times Square. L&L Holding also recently received approval on its renovation of Terminal Warehouse, a block-long, West Chelsea, storage facility that will be transformed into a workspace.

“We are beyond excited to partner with L&L on a project of this size and scale in Miami. Given L&L’s pedigree, and our vision, we will develop a transformative project, not just for Wynwood, but for all of Miami,” said Erik Rutter, co-founder of Carpe Real Estate Partners.

Carpe Real Estate Partners is currently developing the adaptive re-use, office and retail project, The Oasis, at 2335 N. Miami Ave. in Wynwood. The space recently secured Spotify’s South Florida headquarters as its anchor tenant, and it additionally features a 35,000-square-foot, outdoor courtyard, music stage and bar.

“When we entered the Wynwood submarket we were immediately attracted to its character – to the intangible buzz and energy you feel when walking the streets of the neighborhood,” said David Weitz, co-founder of Carpe Real Estate Partners. “Our goal with this project on 29th St. and the Oasis is to preserve that character, and let it inspire our projects’ design and ethos.”