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Major NY Developers Close On 3 Prime Acres In Wynwood For 1M SF Project

By [Deirdra Funcheon](#)

Two real estate firms with roots in New York are betting big on Miami's trendy [Wynwood](#) neighborhood. [L&L Holding Co.](#) and Carpe Real Estate Partners have closed on a 3-acre assemblage to build The Wynwood Plaza, a planned 1M SF project with office, residential and retail space, plus a 25K SF public plaza.

The acquisition comes about a year and a half after the partners [formed a joint venture](#) for the project.



Courtesy of Gensler/Brick Visual

The Wynwood Plaza is envisioned with 1M SF of office, residential and retail space.

According to [The Real Deal](#), the developers closed on the 3-acre, 15-parcel assemblage in late December for roughly \$53M. The deal involved five sellers. The site includes the property formerly known as the Rubell Museum.

The Wynwood Plaza, designed by [Gensler](#), will include a tower with 266K SF of office space that has outdoor areas on every floor, plus a large roof garden and a private gym for tenants. An apartment building will include 509 units with indoor and outdoor retail space. Plans also call for a 668-space parking garage and 954 bike parking spaces.

The 25K SF public plaza is meant as a centerpiece, with a pedestrian paseo connecting to major streets: Northwest 29th Street, Northwest 30th Street and Northwest 1st Avenue. Local artists will be hired to design murals. Groundbreaking is expected early this year, with completion in 2024.

New York-based Carpe Real Estate Partners, founded in 2017 by David Weitz and Erik Rutter, counts an operating and development portfolio topping 1M SF. Its projects include The Oasis, a 72K SF mixed-use development located in Wynwood that houses Spotify's South Florida office as well as a food hall, bar and stage.

L&L was founded in 2000 by David Levinson and Robert Lapidus. Its portfolio includes \$4B of Manhattan real estate, including notable properties such as the \$2B [TSX Broadway](#) in Times Square and the \$1B modernist tower [425 Park Ave](#). After concentrating exclusively in the New York borough for decades, the firm has been expanding in Florida; it opened an office in West Palm Beach and last year entered a joint venture partnership with Wexford Real Estate Investors and 13th Floor Investments to develop a luxury apartment tower near the Brightline train station.

"We look forward to working with the local community to produce a lively new destination that honors and enhances the vibrancy of the Wynwood Arts District," L&L Holding Co. Senior Vice President Adam Metzger said in a statement.

Carpe Real Estate Partners Managing Partner Erik Rutter said he envisions the project to count eclectic boutiques, artisanal restaurants and art galleries among its roster of tenants.

"This project is already generating a tremendous level of excitement," Rutter said. "A number of the world's most creative companies have already expressed strong interest in establishing Miami offices here."