

# East End Capital launches co-living platform with first project in Wynwood

*Rents will start at \$1,400 a month in Wynwood*

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*Rendering of East End Capital*

East End Capital scored initial approval to build two mixed-use projects in Wynwood that will include the company's first branded co-living development.

New York City-based East End is launching its co-living brand, called Foyer. The developer plans to build Foyer-branded, operated and managed buildings nationwide and is targeting New York as its next market, said Jonathon Yormak, founder of East End Capital. The company is planning to build at least 10 co-living projects over the next five years.

Along with its partner the Related Group, East End completed the Wynwood 25 apartment building and the Wynwood Annex office building last year.

East End's newest project, at 2400 and 2500 North Miami Avenue, will have co-living and micro units, flexible co-working space, Class A office space, and retail. The two buildings will total more than 525,000 square feet and will be built in two phases.

Yormak said the project, approved by the Wynwood Design Review Committee on Tuesday, will go before the Miami Urban Development Review Board next.

The first, a 375,000-square-foot, 12-story apartment building, will have 348 bedrooms in 236 units, shared amenities that include a gym, juice bar, coffee bar, pool deck, chef's kitchen, work areas and a recording studio. The residential building will have a high ratio of furnished co-living and micro units, as well as studios and one- and two-bedroom units. Studios will be about 360 square feet.

The 128 co-living bedrooms, which will include their own bathrooms, will start at about \$1,400 a month, a price that includes furniture, electricity, common area cleaning and WiFi. Foyer will match roommates together using a proprietary compatibility algorithm.

Yormak said he hopes the residential building will be completed within about 30 months.

Co-living projects are spreading throughout South Florida, as developers easily pencil out profits from the higher-density rental properties. Developers can increase their bedroom count, charging more for a co-living unit at per-bedroom prices that are typically lower for the average renter compared to a traditional apartment. In Wynwood, Property Markets Group plans to build a Society-branded co-living project, W5 Group is developing a co-living project with the Related Group, and The Collective is planning a project on Second Avenue.

East End Capital's second 12-story building, on the northwest corner of 25th Street and North Miami Avenue, will have 150,000 square feet of Class A office space, 5,700 square feet of ground floor commercial space, and an eighth floor amenity level with a covered terrace, fitness center and conference rooms. The floorplates will range from 7,000 square feet to more than 14,000 square feet.

Office development is also starting to take off in Wynwood. Cube Wynwd and the Wynwood Annex are among the projects that have already been completed, and Sterling Bay is expected to deliver the largest office project in Wynwood later this year. Spotify recently announced it's taking the office component of the Oasis in Wynwood, at 2335 North Miami Avenue.

Kobi Karp Architecture & Design is designing both East End Capital buildings. They will be built near the Oasis, Veza Sur Brewery and the planned Arlo Hotel.