

Miami Herald

REAL ESTATE NEWS

Wynwood Plaza development set to anchor part of Miami's thriving arts neighborhood

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UPDATED MARCH 03, 2023 10:10 AM



On Thursday, March 2, 2023, a jet flies over the crane at the Wynwood Plaza construction site. The \$215 million development will include apartments, offices, stores and restaurant space. CARL JUSTE cjuste@miamiherald.com

Wynwood Plaza, an ambitious real estate development that's going to bring life back to a Wynwood property after the Rubell Art Museum left in 2019, officially got underway Thursday.

When completed in a couple of years, the \$215 million project will be the largest development in the Wynwood Arts District.

An office tower, apartment building, retail and restaurant space with outdoor dining will be included in the project covering 1 million square feet at 95 NW 29th St. The property is being developed by Oak Row Equities, formerly known as Carpe Real Estate, and L&L Holding Company.

The area is part of the Wynwood neighborhood, north of downtown Miami and adjacent to the city's Design District. Once home to factories like Coca-Cola and Garrett Construction, Wynwood has been converted to a lively arts and entertainment area. City and community officials would like to see more new housing built there.

Oak Row and its partners acquired the nearly three-acre property for the plaza in December 2021 for \$50 million and raised \$215 million to build it.

Wynwood Plaza's residential area will include a 509-unit apartment building with a glass atrium that has co-working space, a sauna and outdoor pools.

The commercial area will have a 12-story office tower the developer hopes to fill with technology and financial companies. Miami-based global venture capital investment firm Claire Group, run by Marcelo Claire, the former CEO of Softbank Group and earlier Sprint, already has leased the entire 25,400 square feet of the eighth floor for its headquarters. New York-based law firm Weitz & Luxenburg, which also has offices in New Jersey, California and Michigan, will open a Miami office in 18,000 square feet of the second floor.

The ground floor of the plaza will have room for retailers and a restaurant with outdoor dining space.



This is a rendering of the planned Wynwood Plaza adorned with tropical landscaping. *Gensler*

Erik Rutter, co-founder of Oak Row, is well aware of Wynwood’s reputation as a neighborhood that’s an arts epicenter in Miami and attracts an estimated 6 million visitors a year. Rutter intends that Wynwood Plaza reflect the community’s vibrant arts culture.

“In the past we’ve worked with local and international artists at the Oasis,” he said of Oasis Wynwood, a commercial property his company developed that’s home to Spotify’s Miami office. “We’re taking a similar approach with Wynwood Plaza, but really dialing up the local presence with seven to eight artists working on interior and exterior murals, sculptures and corridors, as well.”

Noted U.S. architecture firm Gensler will design the plaza. Gensler has designed Brickell’s 10-mile Underline linear park and trail and Manhattan’s elevated High Line park.

With plans for the plaza development ahead of schedule, Rutter thinks it can be finished before 2025 and could enhance the northern edge of the neighborhood known as Wynwood Norte.



On Thursday, March 2, 2023 team principals line-up for a quick photo at Wynwood Plaza construction site where the groundbreaking was in effect Thursday afternoon. Carl Juste cjuste@miamiherald.com

The project will significantly alter a 35-block area that runs between Northwest 29th and 36th Streets from Interstate 95 to Miami Avenue. Residents established the Wynwood Norte Neighborhood Revitalization District last March to draw more local economic development.

“We are flying,” Rutter said. “Everybody is incredibly excited, the site is super clean and they’re moving really quick.”

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